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The Financial Situation.

Both the President, in his annual message to Congress, and the Secretary of the Treasury, in his annual report, make references to the working of the Federal Reserve System. This, of course, was to be expected, and is pertinent and proper. The allusion of the President is simply an incidental one and is found in Mr. Hoover's excellent review of the General Economic Situation where the President permits himself the following observation: "Fortunately, the Federal Reserve System had taken measures to strengthen the position against the day when speculation would break, which, together with a strong position of the banks, has carried the whole credit system through the crisis without impairment." This need not be looked upon as anything more than indulging in overpraise, influenced doubtless by the views expressed by Secretary Mellon.

Mr. Mellon's observations call for a closer analysis. Mr. Mellon undertakes to set out the things done by the Reserve System during the past two years, and by an ingenious juxtaposition of facts and figures presents the situation in such a way as to give a decided air of plausibility to the conclusion at which he arrives. This conclusion is that "a review of the policy of the Federal Reserve Board during the past year shows that it has endeavored to guard against an undue extension of credit through speculative channels and to conserve the country's credit resources for the purpose of meeting future requirements of industry and trade." A declaration of this kind is calculated to convey the impression that Federal Reserve policy has no responsibility for the stock market excesses of the last two years, which have now resulted so disastrously, and the ill effects of which on trade and industry are giving the President and his advisors such serious anxiety. But it is precisely Federal Reserve policy that is to blame for what happened.

This is said not out of any desire to find fault, but because it is very important that there should be no mistake or misunderstanding as to real cause and origin of the performances on the Stock Exchange, since it is plainly the duty of Congress and the Government that measures should be taken to guard against a repetition of the series of events that have marked the course of the unparalleled speculation of the last two years, in which not alone the United States but the whole world became involved.

In the last analysis it is credit inflation on an unprecedented scale which made possible the speculation which has now collapsed. And in this credit inflation the Federal Reserve System has been the main factor. Federal Reserve credit is ever on tap. There are no limits to which the Reserve Banks may not go under the war amendments of 1917. The Reserve Banks have the right to issue Federal Reserve notes against every dollar of gold in the country, and through their open market operations they can flood the country with any amount of Reserve credit, whether there is any real need for it or not—even when the member banks cannot be cajoled into borrowing. That is precisely what the Reserve Banks did in 1927 when they inaugurated their easy money policy which was the source of the whole speculative debauch that followed.

Mr. Mellon recites the events of the last two years, but begins his recital in such a way as to make it appear that the Federal Reserve Board has been constantly engaged in attempts to repress the speculation, whereas for a long time it assumed an attitude of absolute indifference to it, Governor Young actually saying in an address before the Indiana Bankers' Association on Sept. 20 1928 that "many people in America seem to be more concerned about the present situation than the Federal Reserve System is." If in 1927 Federal Reserve discount rates had not been reduced to the inordinately low figure of 3½%, and if, at the same time, the Reserve Banks had not thrust out Reserve credit by the hundreds of millions, through the purchase of United States Government securities and bankers' acceptances, the basis would never have been laid for the gigantic speculation which so quickly arose and so quickly got out of hand.

Mr. Mellon commences by saying that "Toward the end of the calendar year 1927 the Federal Reserve System began to exert its influence in the direction of firmer money market conditions. This policy," he tells us, "was adopted primarily because of continued growth in the volume of member bank credit at a time when credit requirements of industry and trade were not expanding and when the demand for credit from the security market was increasing." Let the reader well note the fact that Mr. Mellon admits that then "credit requirements of

industry and trade were not expanding." He goes on to say that "in pursuance of the System's firm money policy, a large outflow of gold to foreign countries during the first half of 1928 was permitted to have its full effect on member bank reserves, and in addition the Reserve Banks sold several hundreds of millions of securities."

It will be seen that Mr. Mellon makes a virtue of the fact that half a billion dollars of gold left the country and that the Reserve Banks sold hundreds of millions of securities, but refrains from saying that the sale of Government securities referred to *represented only a portion* of the hundreds of millions of Government securities which the Reserve Banks had purchased in 1927 as a part of their easy money policy and with the express idea of expelling gold from the United States. As it happens, in his annual report just a year ago Mr. Mellon made a virtue of these latter and prior things and admitted that expulsion of the gold was the object in view in the easy policy and also admitted that the effect had been that speculation had followed as a result. Here are some of his remarks on the subject a year ago, which now in his present report he entirely omits and apparently wants to keep out of sight:

"It was the policy of the Federal Reserve System in the summer and early fall of 1927 to favor easier money conditions. The principal reasons were: First, the European exchanges were weak, and unless money rates were eased in the United States there might be a movement of funds into this country and a consequent necessity of raising rates abroad, to the disadvantage of world trade and particularly to the disadvantage of American agriculture; and, second, business in the United States was in a period of decline and it was possible to foresee at that time that industrial unemployment might occur in the winter months.

"It was believed that easier money would ameliorate such conditions. Thereupon the Federal Reserve banks purchased securities in the open market. Money rates reached a low point in August. Gold exports began in the following month and the Federal Reserve banks continued to purchase securities to offset the unfavorable effects of such exports upon our money market.

"As it became apparent, first, that the objects of the policy originally adopted were being accomplished, and, second, that speculation was growing, the policy was reversed. From the middle of December onward the Reserve banks stopped offsetting gold exports by the purchase of securities, and allowed gold exports to work their usual effects on the credit situation. In January the system went further. More than \$100,000,000 of securities were sold.

"Between the latter part of the month and March 1 the discount rates of all of the Federal Reserve banks were raised from $3\frac{1}{2}$ to 4%. The loss of gold by export and the sale of securities forced the banks to increase their borrowings. *However, the action taken early in the year unquestionably was not effective with reference to speculation, partly due to the activities of powerful groups of speculators, and partly to the fact that the public in general believed and acted as if the price of securities would indefinitely advance.*

"When it became apparent in March that repeated increases in credit were again taking place for speculative purposes, the Federal Reserve System resumed its sale of securities and discount rates were still further increased in April, May, June, July and August."

In the foregoing, taken from his report of last year, Mr. Mellon diagnosed the situation correctly.

In what he now says, in the attempt to absolve the Reserve Board from all blame, he omits the most essential part of the whole story. Note that Mr. Mellon said last year: "It was believed that easier money would ameliorate such conditions, that thereupon the Federal Reserve Banks purchased securities in the open market." It is desirable to recall what huge amounts the Reserve Banks actually did purchase so we may make a note here of the fact that between May 11 1927 and Jan. 4 1928 the Reserve Banks increased their holdings of United States Government securities from \$253,896,000 to \$627,403,000, and at one time in 1927 (Nov. 16), during the period of Government financing, these holdings stood as high as \$704,794,000, while, at the same time, the Reserve Banks ran up their holdings of acceptances from \$183,217,000 June 22 1927 to \$387,131,000 Jan. 4 1928—all of which was done with a view to keeping money easy in this country and sending gold away from American shores.

Mr. Mellon also admits in the latter part of the above extract that when the Reserve Banks attempted to control the gigantic speculation to which their acts had given rise, their efforts proved ineffective, "partly due to the activities of powerful groups of speculators, partly to the fact that the public in general believed and acted as if the price of securities would indefinitely advance." Why Mr. Mellon should in his present report omit all reference to the antecedent action in forcing Reserve credit out is difficult to understand, and yet it was this reckless use of reserve credit by the Reserve Banks that brought about the whole speculative trouble.

Mr. Mellon, in his summary of the acts of the Reserve Board, makes reference to the advances in rediscount rate which occurred during 1928, but does not point out that at the end of 1928 there was Reserve credit outstanding to an aggregate of nearly \$1,900,000,000, the bill and security holdings of the 12 Reserve institutions on Dec. 26 1928 standing at \$1,899,312,000. Nor does he criticize the Federal Reserve Board, of which he is a member, for having withheld approval of the advance in the rediscount rate of the Federal Reserve Bank of New York to 6% until Aug. 9 1929, though brokers' loans all the time were advancing in giant strides. The Federal Reserve Banks have heavy responsibility to bear in having started the speculation and then having taken no effective measures to bring it under control. What is needed is corrective legislation to prevent a repetition of anything of the kind in the future.

One of the heartening events of the week has been the offering by the United States Secretary of the Treasury of \$325,000,000 of Treasury certificates of indebtedness at the very low interest rate of $3\frac{1}{8}$ %. This low rate has not perhaps quite the significance generally given to it, since these certificates now have a tax exemption feature not carried by any other obligation of the United States except the First Liberty $3\frac{1}{2}$ s. These certificates are now exempt from the surtaxes, as well as the normal taxes, which makes them a highly desirable form of investment. But the September offering of certificates also enjoyed (for the first time) the distinction of full tax exemption, and yet the rate of interest in that offering was $4\frac{7}{8}$ %, and obviously a reduction now of the rate to $3\frac{1}{8}$ % means a great

change for the better. In the Secretary's June financing, when the offering was of certificates enjoying exemption only from the ordinary or normal taxes, the Secretary had to pay a rate as high as $5\frac{1}{8}\%$.

This last reflected one of the serious ill effects of the absorption of bank credit in the stock market. This speculation had as its attendant, as is known, a great rise in money rates, and from these high money rates the Treasury suffered quite as severely as States and municipalities, and, in fact, borrowers of every character and description. One and all had to pay, as one of the penalties of the speculation, huge advances in interest rates. Yet when the Federal Reserve Board embarked upon its easy money policy back in 1927 and reduced rediscount rates to $3\frac{1}{2}\%$, we were told that one of the beneficial results besides the expulsion of gold for the benefit of Europe would be to ease the path of the United States Government in carrying through its financial operations. At that time the Government was able to float Treasury certificates bearing only 3% interest, and this, too, before the certificates had been made exempt from the surtaxes. But as the speculation developed which the Federal Reserve Banks had set in motion and continued to nourish by thrusting out unneeded Reserve credit, the Treasury found itself obliged to pay steadily rising rates of interest until in June 1929, as we have seen, it had to pay $5\frac{1}{8}\%$, which was the highest rate on any issue of certificates put out in eight years, or since 1921.

With the stock market excesses a thing of the past, there ought to be no difficulty in disposing of the new offering of certificates at $3\frac{1}{8}\%$. In addition to the \$325,000,000 of new certificates that are now offered, the Treasury is also trying out the experiment of selling \$100,000,000 of non-interest bearing Treasury bills which are to be offered on a discount basis the same as has been done in Great Britain for generations past. These, too, there can be no question, will find a ready market upon favorable terms.

Brokers' loans show further contraction the present week, though only in a moderate amount. The further contraction is no more than \$58,000,000. Lending by out-of-town banks increased from \$638,000,000 to \$680,000,000, but loans made by the reporting member banks for their own account were reduced from \$831,000,000 to \$792,000,000, and those "for account of others" from \$1,982,000,000 to \$1,921,000,000. The grand total of these loans is now down to \$3,392,000,000, which compares with \$6,801,000,000 on Oct. 16 and with \$6,804,000,000 the maximum in all time, on Oct. 2. The total is also \$2,000,000,000 lower than a year ago, the aggregate on Dec. 5 1928 having been \$5,395,000,000, as against the present total of \$3,392,000,000. The Stock Exchange's own figures have also appeared this week, and as they deal with much larger figures than the Federal Reserve returns, being much more comprehensive and inclusive, the shrinkage is correspondingly greater. It seems only necessary to say that these Stock Exchange figures show a shrinkage of \$2,092,226,099 during the month of November, in addition to \$2,440,559,111 during October, making the contraction for the two months combined \$4,532,785,210, and bringing the grand total down from \$8,549,383,979 Sept. 30 to \$4,016,598,769 Nov. 30.

The feature of the Federal Reserve statements is a further increase during the week in the holdings of United States Government securities in amount of \$29,046,000. These holdings stand now at \$355,144,000, which compares with only \$135,704,000 on Oct. 23, the week before the panic on the Stock Exchange. Holdings of acceptances show very little change, the amount for the 12 Reserve institutions this week being \$256,518,000 as against \$257,315,000 last week. Member bank borrowing has been reduced during the week \$40,039,000, the discount holdings this week being reported at \$872,210,000 against \$912,349,000 last week. The increase in holdings of United States Government securities was evidently made to offset this reduction in the discount holdings. The final result is that total bill and security holdings have been slightly further reduced during the week, and are now \$1,502,670,000 against \$1,514,460,000 last week.

Insolvencies in the United States during November continue the relatively favorable comparison with the corresponding period of 1928, which has now characterized this return for the greater part of the current year. Commercial defaults in November were not only fewer than they were in October, as well as in November a year ago, but were also less than for November 1927. The liabilities last month, however, were particularly heavy, being very much larger than for any preceding month since January. The heavy increase in the indebtedness shown for the month just closed was mainly due to the large sum reported for a comparatively few failures in the class embracing agents and brokerage concerns. Commercial defaults in November numbered 1,796, with total liabilities of \$52,045,863, as compiled from the records of R. G. Dun & Co. They include only mercantile concerns and are exclusive of all banking failures, which in these records are tabulated separately. For October these returns showed 1,822 insolvencies involving \$31,313,581 of indebtedness.

That a decrease appears in the number of defaults for November in comparison with the preceding month is noteworthy inasmuch as ordinarily the reverse is the case, the monthly record for the last three months of the year usually showing a progressive gain. For November last year there were 1,838 mercantile failures, with \$40,601,435 of liabilities, and for November 1926 the number was 1,864, involving \$32,693,993. The number last month was 2.3% under that of a year ago, and 3.8% below the figures for the corresponding month of 1926. For the eleven months of the current year 20,872 mercantile failures have been reported, with total liabilities of \$415,785,080, whereas for the same period of 1928 there were 21,899 similar defaults involving \$448,785,464 of indebtedness, a decrease in number for the current year to date of 4.7%.

The unfortunate feature of the insolvency record for last month appears in the heavy indebtedness reported for that period, and an analysis of the returns indicates the occasion for the large increase. There were in November this year 481 failures in manufacturing lines with liabilities of \$14,179,623; 1,166 defaults among trading concerns involving \$16,122,076 indebtedness, and 149 insolvencies in the brokerage class owing a total of \$21,744,863. For the third division, the one last mentioned, the number of failures was somewhat larger than last

year, while the indebtedness reported was extremely heavy; in fact, unusually so. In number, the defaults among brokerage concerns constituted only 8.3% of all mercantile insolvencies in that month, but the total indebtedness shown for that class was in excess of 41% of all liabilities reported. In November of last year there were 519 manufacturing failures involving \$15,445,845 of liabilities; 1,202 trading defaults owing \$17,223,965, and 117 insolvencies in the class embracing agents and brokers for \$7,931,625.

An improvement appears this year in both the manufacturing and trading divisions, compared with a year ago. In five of the leading classes of the manufacturing section, an increase in the number of failures for November this year is shown but the increase is unimportant except possibly for iron and chemicals. The decrease in liabilities last month compared with a year ago in the manufacturing division is practically all of it distributed quite generally throughout the entire list. A marked improvement appears for last month in such important manufacturing divisions as machinery and tools, lumber lines, clothing manufacturing, hats, gloves and furs, and leather goods, the latter including shoes. As to the trading section, the improvement shown for November this year applies to many important classes, such as grocers, general stores, shoes, drugs, and books and stationery. Most of these lines also show a smaller amount of indebtedness for the month just closed. In the jewelry trade there was a decrease in the number of defaults in November this year, but owing to some large failures in that division the liabilities reported last month were considerably higher than a year ago. Trading failures last month in the clothing line, in the dry goods and furniture divisions were somewhat more numerous than they were a year ago.

Of the larger failures in November this year, that is, those where the indebtedness in each instance was \$100,000 or more, 75 were reported owing a total of \$33,631,683. In November 1928 there were 71 similar defaults involving a total of \$20,732,936. There was an increase last month, both in the number and the liabilities, for two of the three classes, but the division embracing agents and brokers makes the most unfavorable return, 19 of the larger defaults for that class alone accounting for \$19,594,464 of indebtedness, the latter being nearly 60% of the total indebtedness involved in all the larger failures for last month. The liabilities reported for these larger defaults among trading concerns in November this year were less than the sum reported a year ago for the same division, but in manufacturing lines there was a small increase.

The stock market this week has shown a greatly improved tone, and the tendency of prices has been strongly upward, with very few exceptions to the rule. Though it cannot be said that the public has been present in the market to any extent, room traders were very much impressed by the optimistic character of the President's message, and they evidently used the message as a basis for a drive against the limited amount of short commitments outstanding. Beginning with Tuesday, when the message appeared, the tendency of prices has been upward, though evidently advantage was taken of the new strength to unload a considerable volume of recently

acquired holdings, and likewise also of stocks which the banking pool had to take over at the time of the panic and had not yet disposed of.

On Thursday a reactionary tendency appeared, but on Friday the market began to take on its old-time vigor, and prices shot up with great rapidity on a number of favorable developments. In the first place, the U. S. Treasury, in making a new offering of Treasury certificates, fixed the rate of interest at only $3\frac{1}{8}\%$; the directors of the General Electric voted to split up the stock on a basis of four to one; the Allis Chalmers Co. increased its dividend rate from \$2 per share to \$3 per share; General Electric showed a net advance for the day of $21\frac{3}{4}$, and United States Steel of 7.

The volume of trading has increased as the tone of the market improved and activity broadened. It should also be noted that full-day sessions are now again being held for the first time since the panic. On Saturday last the Exchange was closed, the same as on the three previous Saturdays. On Monday the sales on the New York Stock Exchange were 2,513,240 shares; on Tuesday, 3,809,150 shares; on Wednesday, 4,437,460 shares; on Thursday, 4,377,110 shares, and on Friday 4,714,800 shares. On the New York Curb Exchange the sales on Monday were 1,070,300 shares; on Tuesday, 1,398,600 shares; on Wednesday, 1,449,700 shares; on Thursday, 1,432,100 shares, and on Friday, 1,523,100 shares.

Prices are higher all around. United Aircraft closed yesterday at $45\frac{1}{8}$ against $40\frac{1}{4}$ on Wednesday of last week; American Can at $122\frac{3}{8}$ against 113; United States Industrial Alcohol at 147 against $136\frac{1}{2}$; Commercial Solvents at $321\frac{1}{4}$ against $275\frac{5}{8}$; Corn Products at 98 against $88\frac{5}{8}$; Shattuck & Co. at $407\frac{7}{8}$ against 38; Columbia Graphophone at $381\frac{1}{2}$ against $281\frac{1}{4}$; Brooklyn Union Gas at $1533\frac{3}{4}$ against 131; North American at $1023\frac{3}{4}$ against $891\frac{1}{2}$; American Water Works at $1051\frac{1}{4}$ against $797\frac{7}{8}$; Electric Power & Light at 47 against 42; Pacific Gas & Elec. at $567\frac{7}{8}$ against $531\frac{1}{4}$; Standard Gas & Elec. at $1301\frac{1}{4}$ against $1097\frac{7}{8}$; Consolidated Gas of N. Y. at $1033\frac{3}{4}$ against 97; Columbia Gas & Elec. at $801\frac{1}{4}$ against $691\frac{1}{2}$; Public Service of N. J. at 84 against $781\frac{7}{8}$; International Harvester at $875\frac{7}{8}$ against 81; Sears, Roebuck & Co. at $1043\frac{3}{8}$ against $947\frac{7}{8}$; Montgomery Ward & Co. at $587\frac{7}{8}$ against $561\frac{1}{2}$; Woolworth at $791\frac{1}{4}$ against $761\frac{1}{2}$; Safeway Stores at 126 against $1201\frac{1}{4}$; Western Union Telegraph at $2013\frac{3}{4}$ against 185; Amer. Tel. & Tel. at $2303\frac{3}{4}$ against 223, and Int. Tel. & Tel. at $775\frac{7}{8}$ against $701\frac{1}{2}$.

Allied Chemical & Dye closed yesterday at 279 against $2431\frac{1}{2}$ on Wednesday of last week; Davison Chemical at $321\frac{1}{2}$ against $283\frac{3}{8}$; E. I. du Pont de Nemours at $1221\frac{1}{2}$ against 111; Radio Corp. at 43 against $333\frac{3}{8}$; General Electric at 254 against $215\frac{1}{2}$; National Cash Register at $847\frac{7}{8}$ against 78; International Nickel at $331\frac{7}{8}$ against $305\frac{7}{8}$; A. M. Byers at $911\frac{1}{2}$ against $683\frac{3}{4}$; Timken Roller Bearing at $791\frac{7}{8}$ against $711\frac{1}{2}$; Warner Bros. Pictures at $427\frac{7}{8}$ against $425\frac{7}{8}$; Mack Trucks at $741\frac{1}{2}$ against 70; Yellow Truck & Coach at $117\frac{7}{8}$ against $107\frac{7}{8}$; Johns-Manville at 135 against 117; National Dairy Products at $535\frac{7}{8}$ against $513\frac{3}{4}$; National Bellas Hess at $141\frac{1}{2}$ against 15; Associated Dry Goods at $337\frac{7}{8}$ against 35; Lambert Co. at 104 against $1003\frac{3}{8}$; Texas Gulf Sulphur at $583\frac{7}{8}$ against $567\frac{7}{8}$, and Kolster Radio at $61\frac{1}{2}$ against 6.

A few stocks have dropped to new low levels for the year. These are shown in the following:

STOCKS MAKING NEW LOWS FOR THE YEAR.

Railroads—

Colorado & Southern.
Seaboard Air Line.
Twin City Rapid Transit pref.

Industrial & Miscellaneous—

American Beet Sugar.
American Beet Sugar pref.
Anaconda Wire & Cable.
Associated Oil.
Autosales Corp.
Autosales Corp., pref.
Blumenthal & Co., pref.
Booth Fisheries.
Booth Fisheries, 1st pref.
Bucyrus-Erie, pref.
Butterick Co.
Collins & Aikman, pref.
Crex Carpet.
Cuba Cane Sugar, pref.
Cuban-American Sugar, pref.
Curtiss Aeroplane & Motor.
Devoe & Raynolds, 1st pref.
Eitingon Schild.
General Mills, pref.
Grant (W. T.).

Industrial & Miscell. (Concl.)

Gulf States Steel, pref.
Inland Steel.
Kaufman Department Stores.
Kelly-Springfield Tire, 8% pref.
Manati Sugar.
Maracaibo Oil.
Miller Rubber.
Minneapolis-Honeywell Regulator.
National Radiator, pref.
Nunnally.
Oil Well Supply.
Oil Well Supply, pref.
Pierce-Arrow, pref.
Punta Alegre Sugar.
Schulte Retail Stores.
Southern Dairies, class A.
Spiegel-May-Stern.
Tobacco Products, div. ctfs. C.
United Cigar Stores, pref.
Universal Pictures, 1st pref.
Universal Pipe & Radiator, pref.
U. S. Hoffman Machinery.
U. S. Leather, prior pref.
White Sewing Machine, pref.

The steel shares did not respond to the improvement in sentiment until yesterday, owing to the great dwindling in the steel business, but yesterday moved sharply upward under the leadership of U. S. Steel. United States Steel closed yesterday at 171 $\frac{3}{4}$ against 162 $\frac{1}{8}$ on Wednesday of last week; Youngstown Sheet & Tube at 107 $\frac{1}{2}$ against 100 $\frac{1}{2}$ bid; Bethlehem Steel at 95 against 89 $\frac{3}{8}$, and Republic Iron & Steel at 80 against 70 $\frac{1}{2}$. The motor stocks were again apathetic. General Motors closed yesterday at 40 $\frac{1}{4}$ against 39 $\frac{1}{4}$ on Wednesday of last week; Nash Motors at 52 $\frac{3}{8}$ against 51 $\frac{3}{4}$; Chrysler at 33 $\frac{3}{4}$ against 33; Packard Motors at 14 $\frac{3}{4}$ against 15 $\frac{1}{8}$; Hudson Motor Car at 49 $\frac{3}{4}$ against 47, and Hupp Motors at 19 $\frac{3}{4}$ against 20. In the rubber group Goodyear Rubber & Tire closed yesterday at 72 $\frac{1}{4}$ against 66 $\frac{1}{2}$ on Wednesday of last week; B. F. Goodrich at 46 $\frac{7}{8}$ against 45 $\frac{1}{4}$; United States Rubber at 29 against 26 $\frac{3}{8}$, and the preferred at 54 $\frac{3}{8}$ against 50.

Railroad stocks were slow to move upward because of the generally poor returns of railroad earnings which have been coming in for the month of October, but yesterday became features at rising prices. Pennsylvania RR. has continued weak on the large prospective new issue of stock. It closed yesterday at 83 $\frac{1}{2}$ against 82 $\frac{3}{4}$ on Wednesday of last week; New York Central closed at 178 $\frac{1}{2}$ against 174 $\frac{1}{4}$; Erie RR. at 65 $\frac{1}{4}$ against 54 $\frac{5}{8}$; Delaware & Hudson at 173 against 166 $\frac{1}{2}$; Baltimore & Ohio at 118 against 117 $\frac{1}{4}$; New Haven at 113 $\frac{3}{8}$ against 110 $\frac{5}{8}$; Union Pacific at 227 against 225; Southern Pacific at 123 against 119; Missouri Pacific at 85 against 69; Kansas City Southern at 84 $\frac{7}{8}$ against 78 $\frac{3}{4}$; St. Louis Southwestern at 66 $\frac{3}{4}$ against 60 $\frac{1}{2}$; St. Louis-San Francisco at 112 $\frac{1}{8}$ against 111 $\frac{1}{4}$; Missouri-Kansas-Texas at 43 $\frac{1}{4}$ against 37 $\frac{1}{2}$; Rock Island at 122 against 117 $\frac{1}{4}$; Great Northern at 101 against 97 $\frac{1}{2}$, and Northern Pacific at 94 against 91 $\frac{3}{8}$.

The oil shares have been quite generally strong. Standard Oil of N. J. closed yesterday at 67 $\frac{3}{4}$ against 64 on Wednesday of last week; Simms Petroleum at 27 against 23 $\frac{1}{8}$; Skelly Oil at 33 $\frac{7}{8}$ against 33 $\frac{7}{8}$; Atlantic Refining at 42 $\frac{1}{4}$ against 41; Pan American B at 62 against 61; Phillips Petroleum at 39 $\frac{3}{8}$ against 38; Texas Corp. at 58 $\frac{3}{4}$ ex-div. against 56; Richfield Oil at 29 $\frac{3}{8}$ against 29; Standard Oil of N. Y. at 35 $\frac{1}{2}$ against 35 $\frac{1}{8}$, and Pure Oil at 24 $\frac{1}{4}$ against 22 $\frac{7}{8}$.

The copper group were laggards in the rise until yesterday, when they were taken in hand and advanced. Anaconda closed at 78 $\frac{3}{8}$ against 77 $\frac{3}{4}$ on Wednesday of last week; Kennecott Copper at 60 $\frac{3}{4}$

against 57 $\frac{1}{4}$; Calumet & Hecla at 33 against 33 $\frac{3}{4}$; Andes Copper at 35 against 34; Inspiration Copper at 31 against 28 $\frac{3}{4}$; Calumet & Arizona at 91 ex-div. against 89 $\frac{3}{4}$; Granby Consolidated Copper at 57 against 53 $\frac{1}{2}$; American Smelting & Refining at 76 $\frac{1}{4}$ against 70 $\frac{7}{8}$, and U. S. Smelting & Ref. at 39 against 36 $\frac{1}{2}$.

Stock exchanges in the larger European financial centers were quiet this week, but sentiment showed great improvement over previous sessions and price changes, while still irregular, were mostly toward higher levels. These conditions represented a pronounced change compared with last week when prices crashed at Paris and heavy selling also took place on the Berlin Boerse. The uncertainty was carried over into the current week to a degree, but after the initial hesitation a better tone developed. The volume of trading diminished in all the important markets and remained at very low levels, but the most severe liquidation appeared to have been accomplished and stocks made slight gains when the pressure was released. A further unfortunate pronouncement by a Labor Minister in London upset the British market for a time Tuesday, but it was quickly realized that the statement, which appeared to favor socialization of London's transit services, had no immediate significance and prices recovered. The most spectacular of the incidents on European markets this week was a crash of prices on the Constantinople Bourse.

The London Stock Exchange opened the week in a quiet mood with business showing no signs of improvement and few outstanding movements. The gilt-edged section was slightly easier, but otherwise prices were irregular. At Tuesday's opening a general decline of home rail stocks was occasioned by a declaration of the Labor Minister of Transport, Herbert Morrison, in the House of Commons, that the Government favored "a single and simple form of public ownership" for the London transit services. No further explanation of his statement was vouchsafed by Mr. Morrison, and prices gradually recovered as the impression gained ground that no immediate steps toward socialization are contemplated. After reviewing earlier statements by Mr. Morrison, it was assumed that he had in mind a combination which would not affect shareholders beyond having their scrip changed and transferred to a new central board. Trading otherwise was dull Tuesday and price changes were unimportant. A more cheerful tone in New York was reflected in improved sentiment in London Wednesday, and some small gains were made. Gilt-edged securities, after opening lower, recovered their losses and moved up a bit from previous levels. Anglo-American issues were the feature of the London Exchange Thursday, prices moving upward on better reports from America. British funds were dull but fairly steady, while other departments of the market were irregular. Yesterday's session at London was again quiet, but prices declined slightly.

A heavy wave of liquidation developed on the Paris Bourse in the opening session of the week, and prices melted under the flood of offerings that found no buyers. This secondary downward movement was short-lived, however, and the tendency was completely reversed Tuesday. Large orders for shares of the Bank of France and Rio Tinto came into the market shortly after the Bourse opened and

the improvement thus started quickly spread to the rest of the list. It was intimated in Paris reports that several important banks had agreed to buy French issues and some international stocks in an effort to stem the liquidation. Short sellers quickly ran to cover when these statements were circulated and this aided the recovery. Further progress was made on the Bourse Wednesday as all offerings were readily absorbed. Shares of the Bank of France, leading industrial and chemical issues and some important foreign stocks all advanced. Bank buying was still an important factor, it was said. Buying developed on a larger scale Thursday with the public taking more interest, and the list advanced steadily without any further pressure to sell. The better reports from New York and London were an important factor in the improvement.

The Berlin Boerse was dull and irregular at the opening Monday, but prices soon began to rise under the leadership of Reichsbank shares. Foreign orders were responsible for much of the buying according to Berlin dispatches. Electrical issues and dye trust shares also were favored. After a confident opening Tuesday, the Boerse reversed its trend and most stocks declined. Artificial silk stocks and shipping shares were especially weak. Turning about once again on Wednesday, the German market began to improve and the slow recovery developed into a steady and pronounced upswing in the course of the day. The optimistic statements regarding American business in President Hoover's message to Congress stimulated the German market, and more favorable developments in the home political situation also were a factor. Although orders from foreign buyers were fairly numerous Thursday, the market turned irregular. Uneasiness was apparent in the artificial silk sections, but changes otherwise were not great. Some of the mining stocks were steadily bought and registered improvement. Pronounced weakness developed on the Boerse yesterday in consequence of sharp criticisms by Dr. Hjalmar Schacht, President of the Reichsbank, of the dilatoriness of the German Government in effecting financial reforms. Dr. Schacht also inveighed against changes in the Young plan, which, he said were contemplated by the interested governments. Share prices on the Berlin market reacted sharply to these statements, losses ranging as high as 10 points.

A financial crisis developed in Constantinople Wednesday, bringing prompt intervention by the Turkish Government in an effort to remedy the situation. With Turkish currency much depreciated and showing further weakness early in the week, the population became frightened and scrambled to exchange offices to change their money into pounds or dollars. The Minister of Finance, Saradjoglou Chukri Bey, announced that the Government was taking measures to cope with the situation. Banks were forbidden to sell pounds sterling unless a merchant had a bill to pay. "The crisis was precipitated," the Finance Minister said, "because merchants ordered beyond their needs due to the new tariffs, which unfortunately came into coincidence with the season when accounts are usually paid to foreign creditors. Because of the increased demand for foreign currency a specie crisis exists, certain people buying sterling without need, which we regard as speculation and as an offense against the State." The excessive importations also were participated in by the Government the Minister admit-

ted. Government purchases abroad were immediately stopped and employes were instructed to buy all supplies in the local market. Banks were forbidden to buy foreign currency without the permission of the Ministry of Finance, and other steps to allay fears also were taken. The Bourse in Constantinople was the scene of high excitement throughout the crisis, the Finance Minister promising to apply "radical measures" to the institution.

Statements on several points of American foreign policy on which official word has long been awaited were made by President Hoover Tuesday in the course of the customary message to the newly assembled Congress. The portion of the speech devoted to foreign relations was notable for its references to the World Court. The Root Protocol, designed to make American adherence to the Court possible under the Senate reservations, was adopted by the League of Nations Assembly last September and member States of the League have since been awaiting signature and ratification of this Government before proceeding with their several Parliamentary ratifications. President Hoover reiterated Tuesday his intention to sign the Root Protocol and submit it for the approval of the Senate "at some time when it is convenient to deal with it." The Protocol not only meets the Senate reservations but goes beyond them, he declared, to make clear that the Court is a true international court of justice. "I believe it will be clear to everyone," the President said, "that no controversy or question in which this country has or claims an interest can be passed on by the Court without our consent at the time the question arises."

Not only is the country at peace with all the world, but the foundations for future peace are being substantially strengthened, the message indicated. The Kellogg-Briand Treaty has raised a great moral standard in the world, and by it fifty-four nations have covenanted to renounce war and settle all disputes by pacific means, Mr. Hoover remarked. The pact was said to have inaugurated a new world outlook which has profoundly affected the foreign policies of nations. High hopes for the success of the January naval parley, which was undertaken with the hope of reducing international friction, also were voiced by the President. Maintenance of forces of marines on foreign soil was deprecated by the President, who said "we do not wish to be represented abroad in such manner." About 1,600 marines remain in Nicaragua at the urgent request of that Government, he explained, while 2,605 remain in China. The most difficult problem in this regard is presented by Haiti, Mr. Hoover said, where there are 700 marines. "If Congress approves, I shall dispatch a commission to Haiti to review and study the matter in an endeavor to arrive at some more definite policy than at present," he added. In relation to foreign debts, the President touched on the current negotiations between Germany and the United States for a separate agreement on war reparations and claims, remarking that a draft of the proposed agreement will shortly be submitted for the consideration of the Congress.

Under the leadership of the United States Government, many of the signatories of the Kellogg-Briand treaty for the renunciation of war as an instrument of national policy joined last Saturday in reminding the Russian and Chinese Governments of their obli-

gations under that pact in regard to the dispute over the Chinese Eastern Railway through Manchuria. Announcement of this action was made in Washington Monday. Secretary Stimson employed the device of an unsigned statement to the two Governments in bringing to their attention the interest taken by all other signatories to the treaty. The statement was delivered to Moscow through the French Ambassador, and to China through the American Legation in Peiping. The most recent and most extensive raid of Russian troops through Manchurian territory, which brought organized Russian and Chinese forces into conflict and therefore into obvious violation of the treaty, furnished the direct incentive for the statement. The raid was begun Nov. 18, and it was apparently concluded Nov. 28, two days before the statement was dispatched from Washington. The Russian action brought a prompt response from the Mukden Government in the form of negotiations for adjustment of the dispute which began July 10, when Chinese officials seized the 1,000 mile railway line and arrested Russian officials. Taking advantage of the circumstance that negotiations had already been instituted, the Soviet Government made an exceedingly tart response to the American statement Tuesday.

It was intimated in Washington Nov. 28 that the world powers were in communication on the Manchurian developments with the possibility under consideration of joint action to prevent further hostilities. The likelihood of such action appeared to dwindle, however, as reports from China indicated on the two following days that Mukden authorities had agreed in principle to demands made by Moscow. A Washington dispatch of Nov. 29 to the New York "Times" said: "Unofficial reports from the Far East of efforts at direct negotiations between the Russians and the Chinese for adjustment of the Manchurian situation coincided to-day with the receipt here of the first authoritative reports from the disturbed zone of events of the past few days, which disclosed that the situation was not as serious as had first been feared from the information which had come exclusively from Chinese sources. Actuated by a desire for peace by whatever agency it may be accomplished, the disposition of the American Government now is to await further developments and do nothing that might disrupt the attempts being made by the Russians and Chinese to settle their difficulty by direct negotiations." In view of these developments, much surprise was caused by the American statement.

In announcing Monday that a statement had been sent to Moscow and Peiping, Secretary Stimson disclosed that discussions had taken place among several of the powers signatory to the treaty. "Although the causes of the conflict are in dispute and the accounts are somewhat contradictory," he said, "it is clear that serious encounters between military forces of China and Russia have occurred. It is also clear that during the months since this controversy began, no effective steps have been taken by the Chinese and Russian Governments looking toward an arbitration of the dispute or its settlement through neutral conciliation or other pacific means. The efficacy of the Pact of Paris depends upon the sincerity of the governments which are party to it. Its sole sanction lies in the power of public opinion of the countries, constituting substantially the entire civilized world, whose governments have joined

in the covenant. If the recent events in Manchuria are allowed to pass without notice or protest by any of these governments the intelligent strength of the public opinion of the world in support of peace cannot but be impaired." No suggestion of intervention of any kind was entertained by the governments, Mr. Stimson explained, and exchanges were merely directed toward ascertaining the best way of remonstrating against the use of force in the controversy.

The statement to China and Russia, made public at the same time, reminded those governments of the similar step taken July 18, shortly after the controversy developed. It was recalled that both governments then made formal and public assurances that neither would resort to war unless attacked. Specific attention of the two governments was invited once again to the provisions of the treaty for the renunciation of war as an instrument of national policy and Article II was quoted in full. "The American Government," the statement concluded, "feels that the respect with which China and Russia will hereafter be held in the good opinion of the world will necessarily in great measure depend upon the way in which they carry out these most sacred promises." Great Britain, France and Italy joined with the United States Government in this reminder to the Russian and Chinese regimes. It was also declared at the time that Germany and Japan joined in the "community of view with regard to the fundamental principles."

It appeared subsequently, however, that the two Governments in closest touch with the Russo-Chinese imbroglio—Japan and Germany—declined to join the other signatories in this reminder. The German Government has acted as mediator in the dispute and also accepted joint protectorate of Chinese and Russian interests when diplomatic negotiations were severed last July. The Berlin Foreign Office issued a statement Tuesday expressing sympathy with the American undertaking but declining to join it in view of the direct negotiations between the disputants. Tokio, with extremely important interests in Manchuria and undoubtedly best informed of all governments on the developments, maintained an attitude of entire aloofness toward the American undertaking. Japan, according to a Tokio report of Tuesday to the New York "Times," considered the step superfluous and also as involving the risk of impeding the negotiations in progress. "Official dispatches from Mukden indicate," this report said, "that Nanking has been informing Marshal Chang Hsueh-liang, Governor of Manchuria, of America's mediation, the evident object being to stiffen Mukden's attitude in its conversations with Russia."

In reply to the American statement to China and Russia, Acting Commissar of Russian Foreign Affairs, Maxim Litvinoff, handed a sharp rejoinder to M. Herbette, the French Ambassador, on Tuesday. The note emphasized the fact that the appeal had been made when negotiations were already in progress and Moscow therefore considered it an unjustified attempt to influence the negotiations. The American action, for this reason, could not be considered by the Soviet Government as a friendly act, the memorandum said. The Soviet Government has consistently pursued a policy of peace, the note said, and intends to pursue it independently of the Paris pact. The Nanking Government was accused in the rejoinder of having carried on a policy toward the Soviet Union of violation of the customary rules

and treaties, and this policy was said to have reached its climax in seizure of the Chinese Eastern Railway, without any warning or preliminary presentation of claims, in violation of existing agreements regarding the joint administration of the railway.

"The Soviet Government believes," the note continued, "that if action such as that of the Nanking Government were taken toward the United States, Great Britain or France, it would be considered by their governments sufficient cause for putting into force reservations they made when signing the pact." Units of the Chinese army, together with counter-revolutionary Russian bands included therein, were declared to have made systematic attacks on Russian soil and these attacks did not cease even though repeated warnings were given by Russia through the German Government. The actions of the Red army were, therefore, counter measures which, the statement said, "had due considerations of self-defense and were in no wise violations of the Paris pact." An incidental reminder was given at this point by the Soviet Government that the three powers which applied to the Soviet Union all maintained armed forces on Chinese soil. In view of the direct negotiations already in progress, the declaration, according to the Soviet note, "cannot but be considered unjustifiable pressure on the negotiations, and can not therefore be taken as a friendly act." The right of any State or group of States to act as protector of the Paris pact was denied, and the emphatic statement was added that the Manchurian difficulty can only be settled by direct negotiations. "In conclusion," the note said, "the Soviet Government cannot forbear expressing amazement that the Government of the United States, which by its own will has no official relations with the Soviet, deems it possible to apply to it with advice and counsel."

Secretary Stimson in turn issued a statement Wednesday, in which he denied emphatically that the American appeal to China and Russia was prompted by "unfriendly motives." The response of the Secretary was made in the form of a statement which he read to newspaper correspondents in Washington. "Between co-signatories of the Pact of Paris," Mr. Stimson said, "it can never be rightly thought unfriendly that one nation calls to the attention of another its obligations or the dangers to peace which from time to time arise. As far back as The Hague convention of 1899, the nations of the world agreed that strangers to a dispute, on their own initiative, could make suggestions looking for peace between the States which were at variance and that the exercise of that right is not to be regarded by the parties in conflict as an unfriendly act. This was reaffirmed in 1907 and has been the recognized rule ever since." The message was sent, it was indicated, because this Government regards the treaty "as a covenant which has profoundly modified the attitude of the world toward peace and because this Government intends to shape its own policy accordingly." The Russian declaration that direct negotiations are in progress was considered by Mr. Stimson "not the least significant evidence to show that the public opinion of the world is a live factor which can be promptly mobilized and which has become a factor of prime importance in the solution of the problems and controversies which may arise between nations." In less formal vein, Mr. Stimson later stated that he would not transmit his com-

ments to M. Litvinoff, being satisfied that the latter would receive the text through the press. Mr. Stimson also expressed the hope that the whole Manchurian situation was a closed incident.

The Nanking Government replied Wednesday to the American and British notes urging peaceful settlement of the Manchurian conflict. The identic notes dispatched to London and Washington were short and conciliatory, reiterating previous Chinese statements that a peaceful attitude had been maintained. Subsequent reports from Mukden indicated that the Manchurian Government was taking a stiffer attitude than at first toward the preliminary agreement for restoration of Russian rights over the Chinese Eastern Railway. A protocol had already been signed between the disputants, but a decided revision of the terms was said to be desired by the Manchurian rulers. This was followed yesterday by formal statements that the matter had been adjusted. Purely Chinese troubles, meanwhile, show little sign of abating. Although the movement against the Nanking regime in the central provinces was stopped—by the customary financial transactions—the rebellion in the South began to spread this week and assumed serious proportions. Here also, the Nanking regime was reported to have adopted a "silver bullet" policy, offering a financial reward to all soldiers who refused to oppose the Nanking Government.

Rapid progress was made this week in plans for the naval limitation conference which is to meet in London Jan. 21 with representatives present from the United States, Britain, Japan, France and Italy. Prime Minister MacDonald of Britain informed Parliament Monday that the conference would open in the Royal Gallery of the House of Lords, while subsequent sessions will be held at St. James's Palace on the invitation of King George. The delegation selected by the Prime Minister also was announced. The personnel of the delegation will include the Prime Minister, Foreign Secretary Arthur Henderson, First Lord of the Admiralty A. V. Alexander, and Wedgwood Benn, the Secretary of State for India. Mr. MacDonald added that he was not yet in a position to announce the full list of British naval experts who will attend the gathering, but he stated that it would include Admiral Charles Madden and Admiral W. W. Fisher. All the dominions of the British Empire had been invited to send delegates, it was said. In reply to a question put in the House of Commons as to what the agenda of the conference would be, the Prime Minister said: "There will be only one subject on the agenda, and that will be how the powers represented can best agree upon the reduction and limitation of war vessels and upon mutually accepted naval strength. Within that one subject there is no limit to the length to which the conference may go. The procedure is a matter for discussion between the governments concerned and for decision by the conference itself."

The Japanese delegation to the conference, headed by former Premier Reihiro Wakatsuki, sailed from Yokohama for Seattle last Saturday. A series of direct preliminary conversations between Japanese representatives and officials of the United States Government will be held in Washington on disputed points in the latter part of this month. Just before sailing Mr. Wakatsuki voiced high hopes that the

preliminary visit to Washington will promote a sympathetic understanding between the American and Japanese peoples and governments. The Japanese party, numbering thirty-seven, includes Admiral Takarabe, who goes to the conference, however, as a statesman and not as a naval officer. Efforts were continued to clear up the difficulties raised by the official Japanese demand for a 70% ratio of American and British strength in 10,000-ton cruisers armed with 8-inch guns. In London this matter was discussed in conversations among Ambassador Dawes, Prime Minister MacDonald and Tsuneo Matsudaira, the Japanese Ambassador to Britain. Tokio dispatches of Monday stated, on official authority, that the United States and Great Britain have asked the Japanese Government to indicate the total number of auxiliary cruisers they will demand for purposes of national defense, instead of making the number a matter of ratio.

The problem of sea strength in the Mediterranean will prove the most difficult for the forthcoming conference to solve, according to a London report of last Sunday to the New York "Times." This issue involves not only the problem of naval parity between France and Italy, but it also brings in the position of Britain, the dispatch said. While no public statement of the British Mediterranean policy for the conference has yet been made, it was declared that the Admiralty and the Foreign Office wish Britain to have a two-power fleet with regard to all nations other than America. This matter assumes especial importance in view of the Italian demand for parity with France, and the French intention to maintain a sizeable fleet of auxiliary vessels for protection of her large colonial domains. A British fleet equal to the combined French and Italian fleets would, it is pointed out, far exceed the force England has planned in conversations with the United States. In Paris, late last week, conditions on which the French Government should take part in the naval conference were outlined by Louis Dumesnil, reporter of the naval budget in the Chamber of Deputies. These conditions are: First, that France should maintain the principle of the interdependence of armaments and that the final decision should be left to an international conference on armaments in Geneva; second, that France should in no case accept the abolition of the submarine; third, that France should demand that account be taken of the obligations imposed by the lengths of her coasts, the wide separation and distance of her colonies from each other and from France, and the necessity of being able to preserve free communication.

A note outlining the attitude France proposes to adopt at the forthcoming conference was presented in Paris, Wednesday, to Count Manzoni, the Italian Ambassador. This step by Foreign Minister Briand was described in dispatches as the first real move toward reaching some preliminary agreement between France and Italy before the conference begins. The French Government was believed to have explained in the note that Paris considered it inadvisable and dangerous to begin discussion on the question of parity. France took the position, moreover, that each government should have the right to build according to its needs, but that each should make public its intentions and justify its claims. "The French note, it is understood, is somewhat in the nature of an inquiry as to the extent of Italy's needs," a Paris report to the New York "Times"

said. "There is perfect confidence here that if the issue between the two countries is to be judged on that basis it will be easily obvious to everyone that a country with such widely separated coasts as France and such a widespread colonial empire, has greater justification for a strong defense navy than has the Mediterranean peninsula." The dispatch also reported active conversations in progress with British and American naval experts with a view to proper preparations for the conference.

Consideration was given this week in almost all important European capitals to the intricate national and international concerns involved in the program for ratifying the Young plan of German reparations payments and placing the new scheme in actual operation. German payments to the interested Governments have been based on the new schedule provided in the plan since Sept. 1 last, but the operating sections of the plan are still far from complete notwithstanding the numerous conferences that have been held in recent months to elaborate formal documents to govern operation of the Bank for International Settlements, control deliveries in kind, regulate the payments by non-German defeated States, and other purposes. In almost every case the sub-committees charged with these tasks have had to leave unfinished parts of the work which require political adjustment. Many problems have thus been referred back to the conference of governments at The Hague for settlement, indicating that the second Hague meeting will be occupied with many delicate and important points. Some question existed for a time regarding the date of the second conference, Germany desiring early action in order to expedite thereby the promised liberation of the third Rhineland zone, while France favored a delay. The understanding has prevailed in recent weeks, however, that the second meeting would begin Jan. 3, and this impression was given a measure of official confirmation this week. M. Henri Jaspar of Belgium, permanent President of The Hague conference, advised the Netherlands Government Wednesday that he proposes to convene the meeting Jan. 3, and steps were promptly taken to prepare proper accommodations.

Direct conversations between the interested governments preliminary to the second conference at The Hague have been going on in an attempt to settle some of the more thorny questions that are scheduled for discussion at the meeting. In a Paris report of Monday to the New York "Herald Tribune" it was remarked that these negotiations have been brought to a standstill because of new objections raised by the British Government to certain features of the Young plan. French circles characterized the development as the "second offensive of Philip Snowden, Chancellor of the British Exchequer." At the first conference in August Mr. Snowden took a very positive stand for greater concessions to his country and secured them in principle, but details of the adjustment he required have still to be worked out. A further important point that the sub-committees have been unable to settle, according to a Paris dispatch of last Sunday to the New York "Times," relates to the amounts Hungary and Bulgaria must pay. Both these governments have assumed hostile attitudes to the proposals so far made, and it is now considered likely that this question will be carried to the second conference.

The difficulties involved in the whole question have again been illustrated by postponement of the meeting of international jurists that is to frame treaties for application of the Young plan. This body was to meet after the other sub-committees had finished their work, so that all necessary documents and information would be available. Agreement was finally made for the jurists to meet in Brussels last Monday, but the gathering has been put off until next week. The jurists, according to a Paris report to the New York "Times," will be confronted with grave difficulties by reason of the number of questions left unsettled in the trust agreement for the International Bank framed by the experts at Baden-Baden. The two unofficial American delegates to the Bankers' Committee, Jackson E. Reynolds, President of the First National Bank of New York, and Melvin A. Traylor, President of the First National Bank of Chicago, returned to New York Tuesday, but both were uncommunicative on the meeting and declined to discuss the proceedings.

The German Government, in addition to carrying on the necessary international conversations on the new plan, has been beset with internal political agitation against the reparations payments scheduled. The new "Liberty Law" sponsored by Dr. Alfred Hugenberg of the Nationalist Party, and Adolph Hitler of the Fascist Party, was presented to the Reichstag last week in accordance with the mandate implied in the successful agitation for the signatures of 10% of German voters. A national referendum is to be held in Germany on the proposed legislation on Dec. 22, when its defeat is considered certain. Dr. Julius Curtius, the new Foreign Minister of the Reich, appealed to the Reichstag on Nov. 29 to reject the measure on the broad ground that its purpose was incompatible with the domestic and foreign interests of the Reich. The "political sophistry" of the reactionary sponsors of the bill was assailed by Dr. Curtius, who declared that it is absurd to try to find out through popular vote whether the nation is willing to pay. "Most naturally it does not want to pay," he said. "It is all a matter of whether it must pay or whether it does not need to pay. If Dr. Hugenberg will explain how Germany can be relieved of reparations tributes, he would be hailed as the father of his country." The bill was rejected by the Reichstag last Saturday by the overwhelming vote of 312 to 80. The incident resulted in a split in the Nationalist Party, fourteen Reichstag Deputies severing their connections with the Hugenberg group.

Also closely connected with the plans for placing the Young plan in operation are the current negotiations for return of the Sarre area to Germany before the expiration of the stipulated period that was to culminate in a plebiscite. An agreement for conversations on this matter was made between French and German representatives at the conference at The Hague in August. German negotiators reached Paris for the promised parley several weeks ago, and three subcommittees were promptly appointed to carry on the discussions on mines, commercial relations and tariffs, and juridical questions. The French delegates placed very definite demands before the German representatives last Saturday, a Paris report to the New York "Times" said. These demands were said to consist of (1) the unconditional purchase by Germany of the mines of the

Sarre which were given to France at the Versailles conference, and (2) continuation of the present advantageous relationship between the Sarre and France, both as to the delivery of coal for the French steel industry and as to the present favorable tariff arrangements between the district and France. In reply to the French demands the German delegates were reported to have made reservations which do not indicate smooth going for the conference.

Dr. Hjalmar Schacht, President of the Reichsbank and head of the German experts at the Paris conference and at the later bankers' meeting in Baden-Baden, issued a detailed statement Thursday in which strong protest is made against measures which he considers likely to change the intentions of the plan and eventually endanger its success. His own signature was affixed to the Young plan, Dr. Schacht said, under the stipulation that the recommendations and provisions of the plan would be accepted and respected by the powers concerned. "Although six months have elapsed since the signing of the Young plan," he added, "I do not see that either the Reich Government or the foreign Governments have considered these stipulations, and I am most seriously apprehensive regarding what has happened and what seems likely to be striven for." Dr. Schacht declared that if nearly every creditor Government now tries to squeeze out of Germany further financial payments and deliveries in excess of the Young plan schedule, they violate the co-operation made obligatory by the plan. Chief among these demands, he explained, is the request that Germany give up her claim to the 400,000,000 marks difference caused by German payments under the Dawes plan to Sept. 1, whereas the lesser Young plan payments were to have dated much further back. The British demand for additional unconditional payments and Chancellor Snowden's refusal to return German sequestered property also are mentioned. The German Government, in turn, is accused by the Reichsbank head of neglecting to take steps for budgetary and financial reforms. "It would be self-deception," the statement concludes, "for the world to believe we are able to pay further millions or billions above the Young plan payments, or to renounce our justified claims. It also would be self-deception for the German people to believe that with an increase of the burdens it will be able to pay the Young plan annuities and the probable additional amounts. I will not help in the creation of such deception."

Evacuation of the second zone of Allied occupation on the Rhine was formally completed last Saturday with the retirement of French troops from Coblenz, where American troops were maintained until 1923. American forces were withdrawn in that year after the Senate failed to ratify the Versailles Treaty, but they were replaced by French troops. All Allied forces, under the terms of the treaty, were to be out of the second zone 10 years after the treaty came into effect, and as this period does not expire until the close of the current year, evacuation of the second zone has been completed one month before the scheduled time. The treaty provided for evacuation of the first zone at the end of five years, but a delay of more than a year was occasioned by the Ruhr occupation and the subsequent negotiations. The third and final zone, under the treaty, was to be evacuated within 15 years provided Germany had

fulfilled her obligations. It is now apparent, however, that final evacuation will be anticipated by four years or more, as an agreement was made at The Hague last August under which withdrawal of troops from the third zone will begin immediately after ratification of the Young plan and will be completed by June 30 1930. All British and Belgian troops have already been withdrawn, so that France continues the occupation alone.

The end of the occupation of the second zone was signalized last Saturday by the lowering of the French tricolor at the fortress of Ehrenbreitstein, at Coblenz. At the following midnight, dispatches said, the flag of the German Republic was unfurled for the first time in history over the lofty citadel which through the centuries was the guardhouse at the famous "corner of the empire," where the Moselle joins the Rhine. "Bonfires were lighted on all the surrounding hills," a Coblenz dispatch to the New York "Times" said, "and from one end of the Rhineland to the other church bells are pealing, orchestras are playing in every restaurant and cafe, and there is dancing in the halls and homes." The "freedom" demonstration continued until long after dawn, the report said, and it "seemed to offer complete evidence that the 10-year occupation, instead of crushing the Rhineland spirit, merely caused patriotism in the area to glow more brightly."

There have been no changes in European Central Bank rates this week. Rates continue at 7% in Germany and Italy; at 5½% in England, Denmark, Sweden, Norway and Spain; at 4½% in Holland and Belgium, and at 3½% in France and Switzerland. In the London open market discounts for short bills yesterday were 4 13/16% against 4¾% on Friday of last week, and for long bills 4¾@4 13/16% against 4¾@4 25/32% the previous Friday. Money on call in London yesterday was 4¼%. At Paris open market discounts remain at 3½%, and in Switzerland at 3¼%.

The Bank of France statement for the week ended Nov. 30, shows a further gain in gold holdings, this time of 190,007,376 francs. The total of gold now stands at 40,808,253,851 francs, which compares with 31,599,991,312 francs in the corresponding week last year. Bills bought abroad increased 27,000,000 francs while credit balances abroad declined 20,000,000 francs. Note circulation expanded 1,916,000,000 francs, raising the total of the item to 68,158,947,680 francs, as compared with 62,659,006,435 francs the corresponding week last year. A large increase appears in French commercial bills discounted, namely 1,058,000,000 francs. Advances against securities and creditor current accounts record decreases of 27,000,000 francs and 555,000,000 francs respectively. A comparison of the various items of the Bank's return for the past two weeks as well as with the corresponding week last year is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. | | Status as of | | |
|---------------------------------------------|-------------------|----------------|----------------|----------------|--|
| | Nov. 30 1929. | Nov. 23 1929. | Nov. 23 1929. | Dec. 1 1928. | |
| | Francs. | Francs. | Francs. | Francs. | |
| Gold holdings.....Inc. | 190,007,376 | 40,808,253,851 | 40,618,246,475 | 31,599,991,312 | |
| Credit bals. abr'd.....Dec. | 20,000,000 | 7,106,846,540 | 7,126,846,540 | 13,385,896,801 | |
| French commercial bills discounted.....Inc. | 1,058,000,000 | 10,610,754,270 | 9,552,754,270 | 1,238,292,173 | |
| Bills bought abr'd.....Inc. | 27,000,000 | 18,716,509,993 | 18,689,509,993 | 18,816,143,621 | |
| Adv. agst. secur's.....Dec. | 27,000,000 | 2,471,651,838 | 2,498,651,838 | 2,283,901,773 | |
| Note circulation.....Inc. | 1,916,000,000 | 68,158,947,680 | 66,242,947,680 | 62,659,006,435 | |
| Cred. curr. acc'ts.....Dec. | 555,000,000 | 20,975,902,216 | 21,530,902,216 | 18,695,855,169 | |

The Bank of England, in its statement for the week ended Dec. 4, shows a loss in bullion of £1,112,696. The Bank's holdings now stand at £134,269,209 in comparison with £158,544,766 a year ago. Note circulation expanded £6,529,000 and this together with the loss in bullion, brought about a decrease of £7,642,000 in reserves. Public deposits and other deposits fell off £9,430,000 and £301,557 respectively. The latter includes bankers accounts which increased £401,015 and other accounts which decreased £702,572. The proportion of reserves to liabilities dropped from 35.85% last week to 31.86% this week. A year ago the ratio was 38.09%. Loans on Government securities rose £2,725,000 while those on other securities underwent a contraction of £4,790,886. Other securities consist of "discounts and advances" and "securities." The former decreased £5,641,215, the latter increased £850,329. The Bank's rate of discount remains 5½%. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1929. Dec. 4. | 1928. Dec. 5. | 1927. Dec. 7. | 1926. Dec. 8. | 1925. Dec. 9. |
|-------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Circulation a..... | 361,086,000 | 371,455,000 | 136,805,220 | 139,634,485 | 143,319,315 |
| Public deposits..... | 8,003,000 | 8,690,000 | 7,433,678 | 8,805,503 | 8,780,798 |
| Other deposits..... | 96,118,216 | 114,933,000 | 109,827,922 | 111,585,201 | 120,225,541 |
| Bankers' accounts..... | 58,620,463 | ----- | ----- | ----- | ----- |
| Other accounts..... | 37,497,753 | ----- | ----- | ----- | ----- |
| Gov't securities..... | 60,428,855 | 63,870,000 | 47,386,600 | 36,152,539 | 54,367,526 |
| Other securities..... | 28,363,341 | 30,504,000 | 55,069,422 | 68,725,121 | 71,081,174 |
| Disct. & advances..... | 9,622,606 | ----- | ----- | ----- | ----- |
| Securities..... | 18,730,735 | ----- | ----- | ----- | ----- |
| Res've notes & coin..... | 33,181,000 | 47,087,000 | 32,654,540 | 33,349,220 | 21,438,555 |
| Coin and bullion..... | 134,269,209 | 158,544,766 | 149,709,760 | 153,233,705 | 145,007,870 |
| Proportion of reserve to liabilities..... | 31.86% | 38.09% | 27.85% | 27.70% | 16¼% |
| Bank rate..... | 5½% | 4½% | 4½% | 5% | 5% |

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The German bank statement for the fourth week of November, shows a gain in gold and bullion of 4,129,000 marks, raising the total of the item to 2,240,362,000 marks. The amount of gold in the corresponding week last year was 2,623,494,000 marks and for the year before 1,856,990,000 marks. A large increase appears in bills of exchange and checks, namely 482,008,000 marks, while the item of deposits abroad remains unchanged. An increase also appears in note circulation of 753,998,000 marks, bringing the total of notes outstanding up to 5,591,023,000 marks, as compared with 4,724,024,000 marks the corresponding week last year. Reserve in foreign currency and advances show gains of 7,554,000 marks and 114,809,000 marks, while investments remain unchanged. A decrease is shown in silver and other coin of 26,604,000 marks, in notes an other German banks of 22,442,000 marks and in other liabilities of 5,799,000 marks. Other assets recorded an increase of 74,992,000 marks while other daily maturing obligations dropped 113,753,000 marks. Below we furnish a comparison of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

| | Changes for Week. | Nov. 30 1929. | Nov. 30 1928. | Nov. 30 1927. |
|----------------------------------|-------------------|---------------|---------------|---------------|
| | Reichsmarks. | Reichsmarks. | Reichsmarks. | Reichsmarks. |
| Assets— | | | | |
| Gold and bullion.....Inc. | 4,129,000 | 2,240,362,000 | 2,623,494,000 | 1,856,990,000 |
| Of which depos.abr'd..... | Unchanged | 149,788,000 | 85,626,000 | 73,044,000 |
| Res've in for'n curr.....Inc. | 7,554,000 | 397,466,000 | 172,054,000 | 282,440,000 |
| Bills of exch. & checks.....Inc. | 482,008,000 | 2,986,678,000 | 2,268,790,000 | 2,482,821,000 |
| Silver and other coin.....Dec. | 26,604,000 | 95,031,000 | 89,737,000 | 54,666,000 |
| Notes on oth.Ger.bks.....Dec. | 22,442,000 | 3,215,000 | 8,621,000 | 7,687,000 |
| Advances.....Inc. | 114,809,000 | 164,729,000 | 113,133,000 | 86,301,000 |
| Investments..... | Unchanged | 92,562,000 | 92,330,000 | 92,080,000 |
| Other assets.....Inc. | 74,992,000 | 686,820,000 | 513,454,000 | 512,216,000 |
| Liabilities— | | | | |
| Notes in circulation.....Inc. | 753,998,000 | 5,591,023,000 | 4,724,024,000 | 4,181,252,000 |
| Oth.daily matur.oblig.....Dec. | 113,753,000 | 445,174,000 | 434,061,000 | 484,618,000 |
| Other liabilities.....Dec. | 5,799,000 | 326,254,000 | 268,206,000 | 343,150,000 |

Easy conditions prevailed in the New York money market this week, with huge sums recently released from the call loan market still seeking employment. Brokers' loans continued to decline, although on a much smaller scale than in recent weeks. The compilation of the New York Federal Reserve Bank for the week ended Wednesday night showed a drop of \$58,000,000. More indicative of the vast change that has taken place in the markets is the tabulation for all November, completed by the Stock Exchange early this week. The decline in loans to brokers registered in this tabulation is \$2,092,226,099, making a total drop in two months of \$4,532,785,210. Only a part of the credit thus released has since been employed otherwise, and all avenues of profitable use are being actively explored. Some authorities were of the opinion that American funds are beginning to flow to European markets for the sake of the higher returns there available. Call loans on the Stock Exchange were quoted this week at $4\frac{1}{2}\%$ for all transactions. A considerable overflow into the unofficial "outside" market took place every day, and loans were made in the Street at $3\frac{1}{2}\%$ Monday, Tuesday and Wednesday, and at 4% Thursday and yesterday. Time loans were lowered early in the week to $4\frac{1}{2}\%$ at $4\frac{3}{4}\%$ for all maturities. The San Francisco Reserve Bank reduced its discount rate Thursday to $4\frac{1}{2}\%$, which is the level previously established by the New York, Chicago and Boston institutions. An indication of continued ease in the money market was seen this week in the Treasury offering of \$325,000,000 nine months' certificates of indebtedness with a $3\frac{1}{8}\%$ coupon. This figure compares with a rate of $4\frac{7}{8}\%$ offered on similar certificates in September. Gold movements through the port of New York for the week ended Wednesday, as reported by the Federal Reserve Bank, consisted of exports of \$5,019,000, and imports of \$1,788,000. The stock of ear-marked gold was decreased by \$4,001,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on every day of the week have been at $4\frac{1}{2}\%$, this including renewals. Time money has again been dull and without noteworthy feature. Quotations the first three days of the week were $4\frac{1}{2}\%$ at $4\frac{3}{4}\%$ for all dates, and on Thursday and Friday were $4\frac{3}{4}\%$ for all dates. Commercial paper in the open market has remained dull, with rates unchanged. Rates for names of choice character maturing in four to six months have ruled all week at 5%, while names less well known have commanded $5\frac{1}{4}\%$, with New England mill paper also quoted at $5\frac{1}{4}\%$.

Prime bank acceptances have been in excessive supply, and while the demand for bills has continued good, it has not been sufficient to absorb the offerings. On Friday rates for 30 days, as also for 60 days, have been advanced $\frac{1}{8}\%$ in both the bid and the asked columns. The posted rates of the American Acceptance Council are now $4\frac{1}{8}\%$ bid and 4% asked for bills running 30 days, and also for 60 days; 4% bid and $3\frac{7}{8}\%$ asked for 90 days; $4\frac{1}{8}\%$ bid and 4% asked for 120 days, and $4\frac{1}{4}\%$ bid and $4\frac{1}{8}\%$ asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also been reduced for the shorter maturities.

| SPOT DELIVERY. | | | | | |
|----------------------------------|--|------------------|------------------|----------------------|------------------|
| | | —180 Days— | | —150 Days— | |
| | | Bid. | Asked. | Bid. | Asked. |
| Prime eligible bills..... | | $4\frac{1}{4}\%$ | $4\frac{3}{4}\%$ | $4\frac{1}{4}\%$ | $4\frac{3}{4}\%$ |
| | | —90 Days— | | —60 Days— | |
| | | Bid. | Asked. | Bid. | Asked. |
| Prime eligible bills..... | | 4 | $3\frac{3}{4}\%$ | $4\frac{1}{4}\%$ | 4 |
| FOR DELIVERY WITHIN THIRTY DAYS. | | | | | |
| Eligible member banks..... | | | | $4\frac{1}{4}\%$ bid | |
| Eligible non-member banks..... | | | | $4\frac{1}{4}\%$ bid | |

On Dec. 5 the Federal Reserve Bank of San Francisco reduced its rediscount rate on all classes of paper of all maturities from 5% to $4\frac{1}{2}\%$, effective Dec. 6. There have been no other changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

| Federal Reserve Bank. | Rate in Effect on Dec. 6. | Date Established. | Previous Rate. |
|-----------------------|---------------------------|-------------------|------------------|
| Boston..... | $4\frac{1}{4}\%$ | Nov. 21 1929 | 5 |
| New York..... | $4\frac{1}{4}\%$ | Nov. 15 1929 | 5 |
| Philadelphia..... | 5 | July 26 1928 | $4\frac{1}{2}\%$ |
| Cleveland..... | 5 | Aug. 1 1928 | $4\frac{1}{2}\%$ |
| Richmond..... | 5 | July 13 1928 | $4\frac{1}{2}\%$ |
| Atlanta..... | 5 | July 14 1928 | $4\frac{1}{2}\%$ |
| Chicago..... | $4\frac{1}{4}\%$ | Nov. 23 1929 | 5 |
| St. Louis..... | 5 | July 19 1928 | $4\frac{1}{2}\%$ |
| Minneapolis..... | 5 | May 14 1929 | $4\frac{1}{2}\%$ |
| Kansas City..... | 5 | May 6 1929 | $4\frac{1}{2}\%$ |
| Dallas..... | 5 | Mar. 2 1929 | $4\frac{1}{2}\%$ |
| San Francisco..... | $4\frac{1}{2}\%$ | Dec. 6 1929 | 5 |

Sterling exchange, although extremely dull, moved up sharply this week to points which increase the probability of early gold shipments from New York to London. The high was touched in Thursday's trading, when cable transfers sold at $4.88\frac{1}{4}$, the highest since June 16 1928. The range this week has been from $4.87\frac{5}{16}$ to $4.87\frac{7}{8}$ for bankers' sight, compared with $4.87\frac{1}{8}$ to $4.87\frac{9}{16}$ last week. The range for cable transfers has been from $4.87\frac{29}{32}$ to $4.88\frac{1}{4}$, compared with $4.87\frac{29}{32}$ to $4.87\frac{31}{32}$ a week ago. The sharp advance is attributed chiefly to the sale of dollars in Europe, rather than to demand for sterling in New York. Bankers say that that most of the selling of dollars abroad was on Swiss account owing to repatriation of funds which had been loaned in the New York money market. This would also account for the unusual firmness in Swiss francs. The Bank of England continues to lose gold heavily to France. However, the sterling-franc rate has moved against Paris this week to a point where the outward gold movement from London should be effectively checked. Despite the gold loss, however, London dispatches state that the market there looks for a further reduction in the rediscount rate of the Bank of England from the present $5\frac{1}{2}\%$. The present rate is regarded as ineffective in view of the fact that discount rates are well under 5% in London. Gold shipments have been made to England from New York on previous occasions when the level of $4.88\frac{1}{4}$ was reached, although this price was not conceded to yield a profit of any consequence. Bankers are rather confident, however, that gold will surely move from New York after the turn of the year. Normally, soon after Jan. 15 exchange turns in favor of London as against New York.

This week the Bank of England shows a loss in gold holdings of £1,112,696, the total bullion as of Dec. 5 standing at £134,269,209, against £135,381,905 on Nov. 28. Present holdings compare with £158,544,766 on Dec. 5 1928 and with the minimum of £150,000,000 recommended by the Cunliffe committee. On Saturday the Bank of England sold £5,074, bought £152 in gold bars, and exported

£3,000 in sovereigns. On Monday the Bank sold £12,073 in gold bars. On Tuesday the Bank bought £368,900 of open market gold and sold £202,518 in gold bars. The total gold available in the open market was £900,000, of which £440,000 was taken for shipment to Paris. Next week £375,000 in gold bars and £500,000 in sovereigns will be available and the following week £544,000 in gold bars and £500,000 in sovereigns. On Wednesday the Bank sold £205,998 in gold bars and on Thursday sold £1,720 and bought £47 in foreign gold coin. On Friday the Bank received £1,156,261 in sovereigns from abroad; exported £2,000 in sovereigns; sold £10,327 in gold bars and bought £2,481 in gold bars.

At the Port of New York the gold movement for the week Nov. 26-Dec. 4 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$1,788,000, of which \$1,674,000 came from Argentina and \$114,000 chiefly from other Latin American countries. The exports were \$5,019,000, of which \$5,005,000 were shipped to Switzerland and \$14,000 to Mexico. There was a decrease of \$4,001,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 4, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 26-DEC. 4, INCLUSIVE.

| Imports. | Exports. |
|---------------------------------------------|----------------------------|
| \$1,674,000 from Argentina | \$5,005,000 to Switzerland |
| 114,000 from other Latin American countries | 14,000 to Mexico |
| \$1,788,000 total | \$5,019,000 total |

*Net Change in Gold Earmarked for Foreign Account.
Decrease \$4,001,000.*

Canadian exchange continues at a discount, but the rate has moved more in favor of Montreal this week. On Friday of last week the rate for Montreal funds was 1% discount. This rate continued on Saturday; on Monday the rate moved further against Montreal to 1 3/4%. On Tuesday Canadian funds were at 1 1/2%, but with an improvement on Wednesday, when Montreal was quoted at 1/8 of 1% discount and again on Thursday when the rate was 3/4 of 1% discount. On Friday the rate was 15-16 of 1%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in the usual half-holiday market. Bankers' sight was 4.87 3/8 @ 4.87 1/2; cable transfers 4.87 29-32 @ 4.87 15-16. On Monday the market was dull and rates steady. The range was 4.87 5-16 @ 4.87 1/2 for bankers' sight and 4.87 29-32 @ 4.87 31-32 for cable transfers. On Tuesday sterling advanced sharply. The range was 4.87 1/2 @ 4.87 11-16 for bankers' sight and 4.87 15-16 @ 4.88 1/8 for cable transfers. On Wednesday firmness continued. The range was 4.87 9-16 @ 4.87 13-16 for bankers' sight and 4.88 1-16 @ 4.88 3-16 for cable transfers. On Thursday sterling moved still higher. The range was 4.87 5/8 @ 4.87 7/8 for bankers' sight and 4.88 3-16 @ 4.88 1/4 for cable transfers. On Friday the range was 4.87 5/8 @ 4.87 7/8 for bankers' sight and 4.88 3-16 @ 4.88 1/4 for cable transfers. Closing quotations on Friday were 4.87 13-16 for demand and 4.88 1/4 for cable transfers. Commercial sight bills finished at 4.87 3/8, sixty-day bills at 4.83 5-16, ninety-day bills at 4.81 7 16, documents for payment (60 days) at 4.83 5 16, and seven day grain bills at 4.86 15-16. Cotton and grain for payment closed at 4.87 3/8.

The Continental exchanges have been irregular and dull, but generally firmer in sympathy with the

upward movement of sterling. French francs have been especially irregular, though ruling at prices which would indicate the probability of a movement of gold from New York to Paris. As noted above, France again took large quantities of gold from London, particularly on Tuesday, but the sterling-franc rate has since moved more in favor of London, with the result that British bankers are hopeful that the outward gold flow to France may be halted. This week the Bank of France shows a further increase of 190,007,000 francs in gold holdings, bringing the total to 40,808,000,000, the highest in the history of the bank, which compares with 31,599,000,000 francs a year ago. The Bank's ratio, however, is down to 45.78% from 46.28% on Nov. 22. The decrease in the ratio is due to an increase in circulation made necessary by the approach of month-end settlements. In fact, much of the firmness in foreign exchange this week is incident to month-end requirements in Europe. Foreign exchange traders are inclined to look for a further firming up in the franc rate at the approach of the year end. An indication of the anomalous position of the franc in exchange is given by the latest foreign trade figures from Paris.

While statistics show some decrease in the import balance for October, which amounts to only 129,000,000 francs for the month, the import balance for the first ten months of this year amounts to 7,067,000,000 francs, compared with 1,402,000,000 francs during the corresponding period of 1928. At the present rate of exchange this amounts to approximately \$269,000,000 and is sufficiently large to be reflected strongly in exchange. The franc is, however, at record high levels and French balances are being repatriated to Paris in gold from both New York and London. But for this adverse influence on exchange francs would apparently have reached levels which would have drawn gold in enormous quantities. If the improved trend in foreign trade apparent in October continues, export of metal to Paris may assume large proportions. The Paris market expects gold exports to continue from London and New York for some time, but bankers there also seem to expect the movement to cease soon after the end of the year.

German marks are firm at rates indicating the probability of gold shipments from New York. Mark cable transfers were frequently quoted during the week at 23.94 to 23.95 1/2, which compares with dollar parity of 23.82. Money is still high in the Berlin market and there is much complaint because the Reichsbank has not reduced its rate of rediscount. It is believed that the fact that the circulation still remains slightly higher than a month ago has prevented Governor Schacht from reducing the rate. Foreign exchange traders are advised by their Berlin correspondents that a reduction is likely this month.

Italian lire have been dull but relatively steady and seem not to have shared the firmness so conspicuous in most of the European currencies. This is ascribed in some quarters to the semi-depression on the Milan Bourse which has been apparent since October. Money is still dear in the Italian markets, due partly to the fact that the discount rate is still maintained at 7% notwithstanding the reductions at almost all European state banks. The firmness is also due to the efforts of the authorities to bring about a gradual reduction in outstanding note cir-

ulation along with the rebuilding of the Bank of Italy's gold reserve. The Italian foreign trade balance for the year to date shows an improvement over last year of approximately 600,000,000 lire. This was due chiefly to reduced importations of cereals in consequence of excellent Italian wheat harvests.

The London check rate on Paris closed at 123.98 on Friday of this week, against 123.85 on Friday of last week. In New York sight bills on the French center finished at 3.93 $\frac{5}{8}$, against 3.93 $\frac{3}{4}$ on Friday a week ago; cable transfers at 3.93 $\frac{7}{8}$, against 3.94; and commercial sight bills at 3.93 $\frac{3}{8}$, against 3.93 $\frac{1}{2}$. Antwerp belgas finished at 13.99 $\frac{1}{2}$ for checks and at 14.00 $\frac{1}{2}$ for cable transfers, against 13.98 $\frac{1}{2}$ and 13.99 $\frac{1}{2}$. Final quotations for Berlin marks were 23.94 $\frac{1}{4}$ for checks and 23.95 $\frac{1}{4}$ for cable transfers, in comparison with 23.93 and 23.94 a week earlier. Italian lire closed at 5.23 $\frac{3}{8}$ for bankers' sight bills and at 5.23 $\frac{5}{8}$ for cable transfers, against 5.23 $\frac{3}{8}$ and 5.23 $\frac{5}{8}$ on Friday of last week. Austrian schillings closed at 14 $\frac{1}{4}$ on Friday of this week, against 14 $\frac{1}{4}$ on Friday of last week. Exchange on Czechoslovakia finished at 2.96 $\frac{5}{8}$, against 2.96 $\frac{5}{8}$; on Bucharest at 0.60 $\frac{1}{4}$, against 0.60 $\frac{1}{4}$; on Poland at 11.25, against 11.25; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 $\frac{3}{4}$ for checks and at 1.30 $\frac{1}{8}$ for cable transfers, against 1.30 and 1.30 $\frac{1}{4}$.

The exchanges on the countries neutral during the war have been firm, led by Swiss francs, which moved up sharply. As noted above, the firmness in sterling exchange is attributed in many quarters to the selling of dollars in London for Swiss account and to the repatriation of Swiss balances from the New York money market. During the past few weeks Swiss francs have been quoted at the highest levels since 1925. Closing quotations for the Swiss franc this week, 19.44 for cable transfers, compares with dollar parity of 19.30. It has been calculated that the gold shipment point is around 19.47. Nevertheless gold has gone out at the firm if lower level quoted this week. As noted above, the Federal Reserve Bank of New York accounts for a shipment of \$5,005,000 gold to Switzerland and bankers expect more to follow. Holland guilders have been ruling firm although little changed from a week ago. The Scandinavian currencies are exceptionally firm, due largely to sympathetic relation to sterling exchange and probably also to some recall of Scandinavian funds from abroad, owing to the changed conditions in international money markets, also to month-end settlements, and in preparation for year-end requirements. Spanish pesetas have been irregular but firmer throughout the week, due partly to speculative transactions, as the peseta is now the only major unit not anchored to gold.

Bankers' sight on Amsterdam finished on Friday at 40.33 $\frac{1}{2}$, against 40.33 $\frac{1}{2}$ on Friday of last week; cable transfers at 40.35 $\frac{1}{2}$, against 40.35 $\frac{1}{2}$, and commercial sight bills at 40.29, against 40.29 $\frac{1}{2}$. Swiss francs closed at 19.43 for bankers' sight and 19.44 for cable transfers, in comparison with 19.40 $\frac{3}{4}$ and 19.41 $\frac{3}{4}$ a week earlier. Copenhagen checks finished at 26.82 and cable transfers at 26.84, against 26.78 and 26.80. Checks on Sweden closed at 26.94 $\frac{1}{2}$ and cable transfers at 26.96 $\frac{1}{2}$, against 26.89 and 26.91; while checks on Norway finished at 26.80 $\frac{1}{2}$ and cable transfers at 26.82 $\frac{1}{2}$, against 26.79 and 26.81. Spanish pesetas closed at 13.92 for checks

and at 13.93 for cable transfers, which compares with 13.90 and 13.91 a week earlier.

The South American exchanges are unchanged in all important respects from the past few weeks. Exchange on Buenos Aires has been dull, with rates relatively firm, although fractionally easier on balance than last week. The comparative steadiness in the peso is attributed largely to continued shipments of gold from Buenos Aires to London and New York. This week the Federal Reserve Bank of New York reports a further receipt of \$1,674,000 in gold from Argentina. Business in Argentina seems inclined to slow down, as long continued labor troubles and heavy losses in some of the agricultural districts have had paralyzing effect. The newspaper "La Nacion" recently complained that the outstanding features of the present situation are a scarcity of money in circulation, restriction of credit, slow commercial movement, the retirement of capital, and the curtailment of industrial activity. There is nevertheless some improvement, as bank clearings so far this year show an increase of 2%, but this must be contrasted with an increase of 7% last year and with a 6% increase in 1927. Argentine paper pesos closed on Friday at 41 3-16 for checks as compared with 41 9-16 on Friday of last week, and at 41 $\frac{1}{4}$ for cable transfers, against 41 $\frac{5}{8}$. Brazilian milreis finished at 11.72 for checks and at 11.75 for cable transfers, against 11.75 and 11.78. Chilean exchange closed at 12.15 for checks and at 12.20 for cable transfers, against 12 $\frac{1}{8}$ and 12 3-16; while Peru at 3.94 for checks and at 3.95 for cable transfers, against 3.99 and 4.00.

The Far Eastern exchanges have been dull. Japanese yen continue firm. Although Japanese business with China is steadily improving, factional disturbances in China are affecting a considerable trade region extending from Hankow to the north and west. At the present time any retardation of trade between Japan and China would have the effect

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
NOV. 30 1929 TO DEC. 6 1929, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers to New York Value to United States Money. | | | | | |
|--------------------------------|--------------------------------------------------------------------------------|----------|----------|----------|----------|----------|
| | Nov. 30. | Dec. 2. | Dec. 3. | Dec. 4. | Dec. 5. | Dec. 6. |
| EUROPE— | | | | | | |
| Austria, schilling..... | 1.40579 | 1.40592 | 1.40605 | 1.40617 | 1.40655 | 1.40579 |
| Belgium, belga..... | 1.39867 | 1.39865 | 1.39900 | 1.39943 | 1.39947 | 1.39986 |
| Bulgaria, lev..... | .007235 | .007225 | .007257 | .007240 | .007237 | .007236 |
| Czechoslovakia, krone..... | .029647 | .029648 | .029646 | .029655 | .029654 | .029661 |
| Denmark, krone..... | .268027 | .268051 | .268098 | .268181 | .268353 | .268329 |
| England, pound sterling..... | 4.878720 | 4.878775 | 4.880258 | 4.881168 | 4.881766 | 4.882159 |
| Finland, marka..... | .025154 | .025161 | .025163 | .025173 | .025173 | .025173 |
| France, franc..... | .039388 | .039387 | .039395 | .039394 | .039377 | .039376 |
| Germany, reichsmark..... | .239331 | .239353 | .239414 | .239481 | .239453 | .239476 |
| Greece, drachma..... | .012980 | .012986 | .012993 | .012987 | .012996 | .012996 |
| Holland, guilder..... | .403486 | .403482 | .403621 | .403703 | .403654 | .403557 |
| Hungary, pengo..... | .174816 | .174879 | .174886 | .175001 | .175028 | .175042 |
| Italy, lira..... | .052357 | .052357 | .052356 | .052361 | .052362 | .052358 |
| Norway, krone..... | .267966 | .267989 | .268019 | .268110 | .268177 | .268186 |
| Poland, zloty..... | .111983 | .111988 | .111983 | .112005 | .112083 | .111981 |
| Portugal, escudo..... | .045050 | .045133 | .045200 | .045183 | .044933 | .045083 |
| Rumania, leu..... | .005965 | .005972 | .005970 | .005974 | .005970 | .005971 |
| Spain, peseta..... | .138329 | .138036 | .138734 | .139688 | .141104 | .139735 |
| Sweden, krona..... | .269027 | .269098 | .269206 | .269442 | .269517 | .269568 |
| Switzerland, franc..... | .194140 | .194175 | .194234 | .194334 | .194388 | .194361 |
| Yugoslavia, dinar..... | .017670 | .017680 | .017681 | .017694 | .017706 | .017706 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo tael..... | .568541 | .566250 | .565625 | .565000 | .566041 | .566458 |
| Hankow tael..... | .560625 | .558906 | .558125 | .557968 | .559062 | .559843 |
| Shanghai, tael..... | .546428 | .544464 | .543750 | .543214 | .544642 | .545803 |
| Tientsin tael..... | .576250 | .574583 | .574375 | .572708 | .574791 | .575833 |
| Hong Kong dollar..... | .425000 | .425535 | .425892 | .425208 | .425982 | .425535 |
| Mexican dollar..... | .393437 | .392500 | .392500 | .392187 | .392812 | .393437 |
| Tientsin or Peking dollar..... | .395416 | .394583 | .395000 | .394583 | .395416 | .395833 |
| Yuan dollar..... | .392083 | .391250 | .391666 | .391250 | .392083 | .392500 |
| India, rupee..... | .362800 | .362885 | .363057 | .363246 | .363567 | .363379 |
| Japan, yen..... | .487750 | .489059 | .489109 | .489021 | .488890 | .488925 |
| Singapore (S.S.) dollar..... | .561250 | .561250 | .561666 | .561666 | .561666 | .562083 |
| NORTH AMER.— | | | | | | |
| Canada, dollar..... | .989770 | .989442 | .989340 | .990451 | .992673 | .991856 |
| Cuba, peso..... | .999515 | .999545 | .999500 | .999437 | .999427 | .999237 |
| Mexico, peso..... | .481566 | .481675 | .482062 | .471000 | .480650 | .480800 |
| Newfoundland, dollar..... | .987189 | .986586 | .986812 | .987781 | .990437 | .988937 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold)..... | .939900 | .939796 | .939520 | .940519 | .939682 | .938657 |
| Brazil, milreis..... | .117470 | .117272 | .117418 | .117480 | .117440 | .117430 |
| Chile, peso..... | .120826 | .120826 | .120773 | .120863 | .120877 | .120880 |
| Uruguay, peso..... | .962664 | .963497 | .963873 | .963873 | .962545 | .961920 |
| Colombia, peso..... | .963900 | .963900 | .963900 | .963600 | .963900 | .963900 |

of softening quotations for exchange on Tokio. The silver units of China are lower owing almost entirely to the lower ruling rates for silver. Closing quotations for yen checks yesterday were $48\frac{7}{8}$ @ $49\frac{1}{8}$, against $48\frac{7}{8}$ @ $49\frac{1}{8}$. Hongkong closed at $42\frac{7}{8}$ @ $43\frac{1}{16}$, against $42\frac{7}{8}$ @ 43 ; Shanghai at $54\frac{5}{8}$ @ $55\frac{1}{16}$, against $54\frac{7}{8}$; Manila at 50, against 50; Singapore at $56\frac{7}{16}$ @ $56\frac{5}{8}$, against $56\frac{1}{2}$ @ $56\frac{5}{8}$; Bombay at $36\frac{1}{2}$, against $36\frac{7}{16}$, and Calcutta at $36\frac{1}{2}$, against $36\frac{7}{16}$.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday, Nov. 30. | Monday, Dec. 2. | Tuesday, Dec. 3. | Wednesday, Dec. 4. | Thursday, Dec. 5. | Friday, Dec. 6. | Aggregate for Week. |
|-----------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------|
| \$ 106,000,000 | \$ 127,000,000 | \$ 184,000,000 | \$ 163,000,000 | \$ 158,000,000 | \$ 154,000,000 | Cr. 902,000,000 |

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

| Banks of | Dec. 4 1929. | | | Dec. 5 1928. | | |
|------------|---------------|------------|-------------|---------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | £ 134,269,209 | £ | 134,269,209 | £ 158,544,766 | £ | 158,544,766 |
| France a | 326,466,031 | d | 326,466,031 | 252,799,930 | d | 252,799,930 |
| Germany b | 104,528,700 | c994,600 | 105,523,300 | 126,893,400 | 994,600 | 127,888,000 |
| Spain | 102,592,000 | 28,359,000 | 130,951,000 | 102,387,000 | 17,934,000 | 120,321,000 |
| Italy | 56,025,000 | | 56,025,000 | 54,530,000 | | 54,530,000 |
| Neth'lands | 36,876,000 | | 36,876,000 | 36,231,000 | 1,832,000 | 38,063,000 |
| Nat. Belg. | 30,949,000 | 1,286,000 | 32,235,000 | 23,663,000 | 1,266,000 | 24,929,000 |
| Switz'land | 21,835,000 | 1,118,000 | 22,953,000 | 18,764,000 | 1,918,000 | 20,682,000 |
| Sweden | 13,376,000 | | 13,376,000 | 13,153,000 | | 13,153,000 |
| Denmark | 9,582,000 | 379,000 | 9,961,000 | 9,602,000 | 519,000 | 10,121,000 |
| Norway | 8,151,000 | | 8,151,000 | 8,162,000 | | 8,162,000 |
| Total week | 844,649,940 | 32,136,600 | 876,786,540 | 804,700,096 | 34,463,600 | 839,163,696 |
| Prev. week | 843,524,626 | 31,985,600 | 875,510,226 | 800,507,276 | 34,266,600 | 834,773,876 |

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Mr. Hoover on the State of the Nation.

Mr. Hoover's message to Congress, submitted in conformity with the Constitutional requirement that the President "shall from time to time give to the Congress information of the state of the Union, and recommend to their consideration such measures as he shall judge necessary and expedient," is a comprehensive and business-like review of the operations of the Government, accompanied by a variety of suggestions regarding legislation which he would like to have Congress enact. As has been usual since the budget message came into use, the regular message contains only general references to financial matters, so that the two messages have to be read together if a complete view of the financial aspects of Government business is to be obtained. If presidential messages are not getting any longer, they are not getting much shorter, and documents which occupy several pages of a newspaper are not likely, we fear, to be read as carefully and widely as they should be. It

would be an advantage if the portions of the regular message that are merely summaries of departmental operations or recommendations could be separated from those which deal with larger questions of national policy.

There is little that is novel, but much that is important and suggestive, in what Mr. Hoover has to say to Congress and the country. The signature of the United States is to be affixed to the protocol of adherence to the World Court, now that the protocol has been amended so that "no controversy or question in which this country has or claims an interest can be passed on by the Court without our consent at the time the question arises," and ratification by the Senate will in due time be asked. Advocates of American membership in the League of Nations will doubtless be disappointed at Mr. Hoover's statement that "our adherence to the International Court is, as now constituted, not the slightest step toward entry into" the League, but the country will be gratified at this emphatic reassertion of American policy.

Mr. Hoover speaks hopefully of our foreign relations in general and of the outlook for peace. Relations with Mexico have greatly improved; the Tacna-Arica dispute between Chile and Peru has been settled with American aid; inquiry and conciliation, in which the United States participated, have adjusted the boundary controversy between Bolivia and Paraguay, and regular air mail service with Central and South America and the Caribbean has been inaugurated. American marines are still maintained in Nicaragua, Haiti and China, but "in the large sense," Mr. Hoover declares, "we do not wish to be represented abroad in such manner," and he hopes to be able to reduce the 1600 marines still in Nicaragua and the 2605 men still kept in China, and proposes, if Congress approves, to send a commission to Haiti to "review and study" the situation there "in an endeavor to arrive at some more definite policy than at present." Changes which were forecast in our diplomatic representation in Latin America, with the important provision that the American representatives shall speak the language of the country to which they are accredited, were in part announced on Thursday.

The forthcoming naval conference at London gives special point to Mr. Hoover's references to the army and navy and the preparedness of the country for war. "We can well be deeply concerned," he declares, "at the growing expense" incurred for national defense. From a low point of \$612,000,000 in 1924, the total expenditure for national defense purposes has risen in the current year to \$730,000,000, civilian services of the War and Navy Departments not included, while "programs now authorized will carry it to still larger figures in future years." "While the remuneration paid to our soldiers and sailors," Mr. Hoover remarks, "is justly at a higher rate than that of any other country in the world, and while the cost of subsistence is higher, yet the total of our expenditures is in excess of the most highly militarized nations of the world." Upon the outcome of the London Conference depends the ability of the United States to moderate its naval expenditures, but "if we shall be compelled to undertake the naval construction implied in the Washington arms treaty, as well as other construction which would appear to be necessary if no international agreement can be completed, we shall be committed during the next six years to a construction expen-

diture of upward of \$1,200,000,000 besides the necessary further increase in costs for annual upkeep." The budget message shows estimated direct appropriations for the War and Navy Departments for 1931 of \$719,089,000, not including non-military items, with provisions for further development of the air service program, the army housing program, the modernization of old battleships, and the construction of new ships authorized by the act of Feb. 13 1929, and of light cruisers and submarines authorized by previous laws.

We comment elsewhere in this issue upon Mr. Hoover's recommendation of changes in the banking laws. As to the general business outlook, Mr. Hoover finds that the measures which he has instituted have re-established confidence, with the outlook for the farmers much improved. He quotes from his message at the opening of the first session of the present Congress his recommendations about tariff revision, reasserts his belief that their application to the pending tariff revision "will give the country the kind of tariff law it both needs and wants," and urges early action to this end. He still favors, however, "the broad principle of the flexible tariff," and reiterates his arguments in support of that method of dealing with the rates. We can only repeat what we have said on other occasions, that the power to alter tariff rates is one which should not be entrusted to the President. The fact that the flexible provision of the present tariff has been used, six times out of seven, to raise duties rather than to lower them, is a conclusive argument against such a transfer of legislative power to the President, when it is clear that what industry and business need is lower rather than higher rates. For the advance and welfare of the country, and for the maintenance of business activity, which Mr. Hoover is so seriously engaged in promoting, the best thing that could happen would be to let the tariff bill die.

There should be general approval, on the other hand, for Mr. Hoover's frank declaration, in connection with his remarks about Muscle Shoals and Boulder Dam, that "I do not favor the operation by the government of either power or manufacturing business except as an unavoidable by-product of some other major public purpose." His suggestion regarding the two plants in question is that such parts of them "as would be useful and the revenues from the remainder should be dedicated for all time to the farmers of the United States for investigation and experimentation on a commercial scale in agricultural chemistry." The completion of a 9-foot channel in the Ohio River is noted as giving a new impulse to the development of inland waterways, but flood control on the Mississippi has been impeded by "conflict of opinion" over the proposed floodway from the Arkansas River to the Gulf, and further recommendations by the engineers to Congress must be awaited. Legislation to "simplify and expedite" the consolidation of the railways is asked for, as are larger appropriations for public buildings, Federal aid to State highways, the merchant marine, and Federal prisons. In place of the present Federal Power Commission, composed of three members of the Cabinet who are overcrowded with other duties, Mr. Hoover recommends provision for the appointment of full-time commissioners, and suggests the working out of a method for dealing with the interstate distribution of power. The appointment under

the Civil Service Law of third class postmasters is also recommended, and extensive changes that are deemed necessary in the prohibition enforcement service are outlined.

On the whole the message is devoid of novelty. It records no very striking accomplishments and intimates no marked departures in general policy. The conversations with Prime Minister MacDonald are not mentioned, and the London Conference is disposed of in a few lines. There is no criticism of Congress for the lamentable shortcomings of the previous session, and the various recommendations of legislation are put forward without special emphasis. As far as can be gathered from the message, Mr. Hoover's general attitude has not changed. He is still disposed to leave the task of legislation to Congress, contenting himself with statements of what he would like to see done, but without attempting to assert leadership. He is a business President, intent upon an effective organization of government administration, economy of operation and a competent personnel. He has no wish to see the Federal Government engaging in business, while in the matter of power control he especially emphasizes the need of respecting the authority of the States. His references to China and Nicaragua will give comfort to those who think that the United States has no mission to mix in the affairs of other nations, and while he is prepared to go ahead with naval construction, he is hopeful that the London Conference will relieve him from that necessity. The message leaves the impression that Mr. Hoover intends to do his part toward keeping the country prosperous, and that if there be any failure the responsibility will rest with the people and with Congress, not with him.

Proposed Regional Branch Banking.

In his annual message to Congress President Hoover speaks guardedly and with due reserve regarding the subject of branch banking. After saying that "it is desirable that Congress should consider the revision of some portions of the banking law," and declaring that "the development of 'group' and 'chain' banking presents many new problems," he winds up with the following statement: "It has been proposed that permission should be granted to National banks to engage in branch banking of a nature that would preserve within limited regions the local responsibility and the control of such credit institutions. All these subjects, however, require careful investigation, and it might be found advantageous to create a joint commission embracing members of the Congress and other appropriate Federal officials for subsequent report."

This allusion to regional branch banking seems to have been prompted by a suggestion to that effect contained in a recent address of the Comptroller of the Currency, J. W. Pole. It appears incumbent, therefore, to examine the proposition. In his address before the American Bankers' Association Mr. Pole, after advocating an extension of branch banking for National banks, continued in the following vein: "That it should not be nation-wide will be generally admitted. It has been suggested that branch banking be limited to the confines of each Federal Reserve District. This may not be feasible to the same extent in all Federal Reserve Districts. Restricting it to State boundaries, which are political, rather than economic, presents diffi-

culties, as does the suggestion that a radius of 50 or 100 miles from the parent bank be fixed, but there is an economic area to which the extension of branch banking can be applied, varying in size to meet the diversified conditions that exist in this vast country." . . . "It is for Congress ultimately to fix the boundaries of these districts; but Congress, of course, would not and could not attempt to do so prior to careful consideration and study of all the factors, which could only be carried on by a committee of qualified experts. Would we not be making real progress if, at the coming session, the Congress were to instruct, let us say, the Secretary of the Treasury, the Governor of the Federal Reserve Board, and the Comptroller of the Currency to study the banking situation and to report the boundaries which they would recommend that the Congress set up, establishing such definite areas?"

But why seek to establish boundaries until Congress has first determined it will impose branch banking on the people before they have asked for it? This plea seems to us to be taking too much for granted; it begs the question. Before branch banking is provided for and established in running order, the big banks must be taken into account as necessary factors that cannot be forced to provide the branches; and the little banks threatened with annihilation by this startling and dangerous innovation may be expected to make a concerted fight for their lives. Nor, on behalf of the people, the party most interested, can approval be given to Mr. Pole's advisory board, of the Secretary, Governor, and Comptroller. This Big Three are Government officials—and free banking, even by the devious and doubtful route of branch banking, must in no sense be surrendered to the Government at Washington. To recommend that Congress follow the advice of a committee that is *probably* already in favor of this revolutionary action is to prejudge the case—and there are practical banker experts, in large and small institutions now operating, who are entirely capable of guiding advice that will not be tainted with bureaucracy. The people ought somewhere in the study to have free representation.

The Comptroller continues to buttress his recommendation for extension of branch banking with the following suggestions: "In order that this development, within whatever economic areas may be determined by Congress, may be sound and orderly, it should be protected by three safeguards: First, that governmental supervision be further extended and intensified; second, that each parent bank be capitalized adequately to meet the responsibility of operating branches; and third, that discretion over the establishment and over the removal of every branch be vested in the Comptroller of the Currency." If this does not inevitably compel the set-up of a huge governmental Bureau of National Banking we fail to understand the nature of banking. Note that Congress has no power to forbid branch banking in the States. Note that National regional branch banking, whatever the area boundaries, will come immediately into conflict with branch banking in State boundaries wherever States permit branches. Note that the assumed reason for this radical change is the preservation of the alleged disintegrating National Banking System. Must not Congress offer advantages to National Banks in such a competition? Must it not *select* the parent banks as well as to define and limit the branches?

And is not such *control* of banking the very essence of paternalism in government?

As far as "boundaries" are concerned, are we to have at the hands of Congress, by reason of the advice of the Committee of Experts, a crazy quilt of "districts," no two alike, conforming neither to State nor Federal Reserve regional lines? Upon what fact or principle in economics are these branch banking districts to be founded? Not even the Federal Reserve regional divisions conform to the economics of trade service. The problem was broached at the time but could not be solved and arbitrary "regions" were established. And let it be remarked in passing, at this point, that the time-tried correspondent and free-bank system establishes its own districts by following the course of trade itself without law or suggestion, and reserves are placed at the strategic cities that best serve this trade. This being true, it becomes an argument for strength in a branch banking system to make it nation-wide, serving best all sections, all diversified industries, all time-varying demands for loans, and providing for a universal clearing house for checks. But to do this is manifestly to destroy the Federal Reserve System as the cap-sheaf of the business of banking in the United States. Forced consolidations in banking are like forced consolidations in the railroad world.

Again, it is pertinent to say that State and National unit banks, following economic laws of trade, under the correspondent system, perform like services without conflict. But if National regional branch banking districts are formed for National banks they need not and will not conform to State lines—at once giving a quasi advantage to National branch banking as against State branch banking. In such a conflict the power of the Nation will be arrayed against that of the State—and in the end one or the other must prevail. So that in this method of *preserving* the National banks (it does not mean preserving the units of the present free independent system by any means) the preservation must ultimately work the extinction of the State banks.

Do we want this conflict? Do we want, through the imposition of National branch banking, to establish a controlled consolidated banking system, at war with the Federal Reserve System, bureaucratic in its nature and parental in its structure? There are so many questions to answer in relation to this proposal that the people must think deeply on it from an economic and non-political standpoint or free banking will be disrupted and destroyed.

Comptroller Pole would have Congress establish the boundaries of these National branch banking districts, but a Congress advised by a committee of officials of the National Government. Has Congress the acumen to do this, even under expert advice? And in the doing what of the banking lines established between correspondent and customer banks? Is it not plain that the old natural correspondent system must go on even as it has continued despite the establishment of the Federal Reserve? Attempting to route reserves and the interchange of checks would be like attempting to route freight shipments in a huge interwoven railroad system. It is useless to talk of branch banking "areas" unless we can define them. City central banks are too firmly entrenched in the service of business to give way before a headless district simply because defined by Congress. If such a district is established it will

only divert reserves of some banks to others, unless the head bank is designated by Congress and also its branches at the start.

For example, take the central banks in the cities of Chicago, St. Louis and Kansas City. Probably no one of them in its country bank relations is restricted to its own Federal Reserve District. Nor should it be. Shipments of grain and live stock from this Midwest "area" may go to either of these cities at the will of the shipper. Now if we can suppose each of these banks becoming the center of a network of branches, districts will interfere with established banking relations or will limit the amount of business done. In either case the whole scheme of free banking now operating will be disrupted if not destroyed. Congress fortified with expert advice will be no more capable of harmonious action than a bull in a china shop. Any law to be helpful must conform to the commerce already existent. It may not be difficult to map out branch banking districts on paper by statutes, but a serviceable branch must be the fruit of the tree, and the tree comes first.

"Consuming Power" of Labor.

Not long ago Charles M. Schwab, Chairman of the Bethlehem Steel Corporation, gave out 10 rules for keeping our "prosperity," which he firmly believed we possess. The first rule is stated as follows: "Pay labor the highest possible wages. Prosperity is intimately related to a liberal wage scale." Now this is by no means the modern creed that it is the "consuming power" of labor that makes prosperity, but it may be interpreted as closely related thereto. Standing alone, the saving grace of the rule lies in the word "possible." Wages are not necessarily to supplant dividends. It is not "possible" that capital shall receive no remuneration or a skimmed return in order that wages may be inordinately high, at least in a capitalistic country. The second rule follows the first in thought: "Treat labor as a business partner. Successful industry depends more on human relations than upon the organization of money and machines." We may interpret this as meaning the making of a fair division of the profits between labor and capital. But surely it does not mean that labor shall make the scale independent of the rights of "money" or that capital shall surrender its priority rights to labor, as employer.

Nor are we bound to believe, in interpreting this rule, that the payment of war wages in time of peace is the chief necessity to a continuation of our present so-called prosperity. But the emphasis is clearly laid on the maintenance of right relations between the two factors in production, that harmonious effort may further industrial progress. There is, however, a claim, become almost a slogan, that high wages increase the consuming power of labor and thus establish and continue prosperity, and it is to this claim we wish to devote our present consideration. At the outset we may remark that economic slogans are of doubtful utility. It is impossible to write an economic constitution of rights and liberties in 10 points, just as it was impossible to write the rights of man and the rules of right relations between nations in fourteen points. There is too much undiscovered country. The map falls short of covering the ground. Relations constantly change. Rights are modified by relations. And

since the last rule quoted introduces machines, these alter relations and are ineradicable factors in production—which is the object of capital and labor.

We cannot measure prosperity by manufacture alone. It is only part of the equation. Agriculture and transportation are just as important to the final result, which we may name "consumption," in the sense of life-sustenance and utility or use. As far as agriculture is concerned, consumption cannot be indefinitely increased. In this it is opposed to manufacture. A man can have two cars where one sufficed before. He cannot eat two loaves of bread where one was sufficient for his sustenance. Limitations of health estop him even if mere appetite urges him on. There is a great difference between normal need and abnormal pleasure. Therefore it is that "prosperity" must include all workers and all relations. Capital, "money," call it what you will, has a right to live, and to live it must have the means of subsistence, namely, that increment which alone will keep it from wasting away—dividends, or a share in the combined earnings. Never can labor be accorded the right to set its own wages independent of the owners of capital employed in production. Never can it be predicated that the "consuming power of labor," its "buying power," in the joint production of capital and labor, is the key to prosperity.

Yet, insidiously, there is creeping into all our economic discussions the idea that high wages are the chief reason for our present prosperity, and high wages must continue if prosperity is to remain. Who get the "high wages"? Manifestly the organized trades! In addition, there are a numerical few who are high salaried officials in corporations, a moderate number of skilled mechanics. Common labor, by comparison, in shop, in store, in the professions (with a few exceptions), on the roadways, and in the ditches, on the farm and on the seas, does not receive high wages or salaries. Thus, if we were to admit that increased "consuming power," by reason of high wages, is an element in prosperity, that prosperity must confine itself largely, though not wholly, to organized labor as the recipient of high wages. Or, to state the proposition in another way, the receipt of high wages by the few, increasing their consuming or buying power (though at the expense of increased price to the many) enabling them, let us say, to pay more for goods bought for sustenance and use cannot be the chief cause of "prosperity," unless this fraction of labor can consume the total production of all other labor. The fallacy of this slogan reveals itself at once on analysis.

Suppose there are four out of forty million workers affected as to buying power by high wages. As we have seen, they cannot pay high prices (as an index of profits) to all the others unless they can consume their work; but they can compel 36 millions to pay high prices for the work-products of the four millions. And this is exactly what happens. In *proportion* as the four millions consume the products of the 36 millions they tend to increase price of the products of these millions, but the net result of this reciprocity is only an uneven distribution of such prosperity as results therefrom. But it is not 40 millions alone that pay high prices for the products of the four, it is one hundred and ten millions, or the total population, thus enabling the high wages to be paid at the expense of this total the prices and profits of which are augmented only by the increased

facilities (buying or consuming power) of the four. Suppose, again, that the four millions do not buy but bank their high wages. Savings bank returns suggest that they do in part. What, then, becomes of the prosperity they are alleged to engender? There is very little in this claim. Prosperity cannot be created or maintained by such means. On the contrary, an uneven buying power is created which destroys true prosperity—which may be defined as the even distribution of the returns of all labor—not forgetting the share to which capital is entitled.

The fact is, and it has often been pointed out, the present static scale of high wages begotten of war and in war times is inimical to true prosperity. Agriculture and common labor have had to meet peace-time conditions. Machinery and mass production have lowered the price of commodities they create. And if it were not for the fantastic consumption (use) of new-found luxuries even the semblance of "prosperity" would be dispelled. We are living in the midst of a huge delusion. War wages ought to come down to the level of peace-production. It may be that the capital invested in these new-found luxuries can continue to pay "high wages" and still reap extraordinary profits. But the entire condition is uneconomic. Normal supply and demand in ordinary needs is out of joint. New forms of machinery are playing havoc with hard-won transportation. Credit inflation is rampant. Paper profits by reason of consolidations and mergers are not yet realized. Talk of high consuming power by reason of high wages to a small fraction of our workers as a basic cause of prosperity and its continuance is chimerical. It is indisputable that farm prices and profits are not seriously affected by the normal buying-power of the Eastern manufacturing population. Politics is at its wits' end to suggest a remedy. Speculation, based on a false cry, must sometime come to an end. Such prosperity as we have is devouring itself. The levelling process must come somehow, sometime.

Investment Trusts and Others.

Charles F. Speare in the "American Bankers Association Journal" for November 1929.

Perhaps it had been better to have reversed the order of this title for the emphasis of the present article is to be placed on the "others," namely the trading corporations and the so-called finance companies, for it is they that have taken the lead during the past 9 months both in the number incorporated and in the amount of capital represented; also in the popularity with the public and in the problems which they have created in the investment and speculative fields.

First of all it is well to define the character of the trading or finance corporation and put it in its proper place as an agency for the buying and selling of securities. Otherwise, the tendency to merge it with the investment trust and classify both together when their good and bad features are being considered will be come chronic and may do much harm eventually to one of the most modern and most scientific instruments available for the permanent placing of capital.

The Investment Trust Buys to Keep.

It is fair to say that an investment trust, as it has come to be known in the United States may, in a degree, have the attributes of a trading corporation. It shifts a portion of its portfolio from time to time as market conditions make this necessary or profitable. Essentially, however, such a trust "buys to keep." It is supposed to ferret out situations in securities that are undeveloped or under priced and stay with them until they have reached their fruition and then go on to others. Along with this is the insurance against capital losses resulting from a wide diversification of risk. Whether this is sound judgment or not may be argued both ways. My impression is that in order to establish the investment trust firmly in the American mind the diversi-

fication principle was too much "touted," so to speak, and that there is now a reaction from it. One of the best managed trusts with which I am acquainted finds it has enough units to deal with and watch over in forty. Others have 100 to 200. It is possible to spread the risk very thin in dollars but to have so many and diverse conditions to consider, both national and international, that the whole body of securities may be neglected.

The trading corporation is largely an American product. It is the youngest member of the finance group. It is scarcely a year old—at least the terminology associated with it has been mostly developed since last January. There were "trading corporations" before then but they were called "investment trusts" and their securities were sold and dealt in under the general heading of "trusts" and their securities were sold and dealt in under the general heading of trusts. We have made considerable progress in the matter of frankly ticketing the trading companies but there is still the same confusion of terms concerning them in the mind of the public and its representatives in Congress and State legislatures and also in newspaper offices, that existed nine months ago.

A trading corporation may have some of the attributes of an investment trust. Some of the earlier ones did possess this to a considerable degree. The chief difference between the two that one gathers from a reading of their charters or articles of incorporation is that the newer organization has greater independence of action in the security markets than the older one and can move freely over the entire list of stocks or bonds, trade with its principals, secure control of properties and throw the matter of diversification to the winds.

Most Vital Difference.

The greatest and most vital difference from the standpoint of public safety, however, is in the transient character of the trading corporations' portfolio and the temptation to speculate on the short swings in the market rather than to invest in the future growth of a property or a country. Along with this is the difficulty which the investor in a simon pure trading corporation stock has of ever knowing what is back of his trading company shares. The collateral on September 18 may have been of wholly changed character on Oct. 30. Furthermore, the trading corporation rarely buys bonds or foreign securities. Its portfolio is, therefore, unbalanced though not necessarily highly speculative. It may be claimed that the present day trading corporations are under the guidance of men who are more clever and shrewd in a market sense than those who sit in authority in the investment trusts and that they will make the most money while stocks are in a period of wide fluctuations. There is no doubt in my mind, however, which of the two will outlast the other and prove the more profitable investment over a period of normal stock movements.

The divergence of policies of the two types of finance company should be remembered so that the errors of the trading corporations are not charged to the investment trusts at a later day when the inevitable break-up in values occurs and investigations and legislative restrictions follow.

Guard the Name.

At the October convention of the Investment Bankers Association in Quebec the committee on investment companies urged a clearing up of the nomenclature surrounding finance companies and the necessity of "classifying this heterogeneous group having in mind that the term 'investment trust' should be applied only to those companies which are operated primarily for the benefit of the investor and with the purpose of giving him safety through intelligent diversification of their holdings." Then it said "it should distinctly not be applied to companies formed with the idea of acquiring control of other companies nor to companies formed primarily for the purpose of taking advantage of possibilities for quick trading profits in the stock market."

It may be argued that the capital structure of the trading corporation is essentially more sound than that of the typical investment trust. In a majority of instances the former has one class of security, namely common stock. Where there is a preferred stock it usually is convertible into common or the very modern feature of a preferred, whose dividend is in cash or in common stock, has been attached to it. If common alone the trading corporation has no fixed liability to the stockholder and pays dividends only as earned. On the other hand the "set up" of many of the investment trusts consists of debenture bonds, preferred and common stocks. In a number of these trusts the fixed liability

security is in a rather large proportion to all capital. Most of this was created when bonds were still salable, investment trusts were little known and the rate of interest or income yield the main selling argument for the bond plus the diversification feature. A survey made last March indicated that there were then in this country about 160 investment trust companies or funds with an aggregate capital of \$1,034,000,000. Of this about 20% was in debenture bonds and 42% in preferred stocks. The practice, in general, was to sell a 5 or a 5½% bond and a 6% preferred stock. For the past year both have been quoted at heavy discounts from the offering price and no attempt has been made by their sponsors to protect their markets. Neither could be sold to-day in any quantity without a convertible privilege attachment. They stand as a rather heavy liability to the trusts that were financed in the period between 1925 and 1928.

These same trusts had common stock outstanding of approximately 33% of the whole capitalization and beneficiary certificates of about 5%.

Not much change in these ratios has occurred since March, for comparatively few strictly investment trust securities have been issued in the past six months. The flair has been for trading corporation common stocks or for their convertible preferred issues. Where bonds have been sold they have been disposed of primarily on the speculative chance that a conversion opportunity might subsequently be profitable.

Trading Corporation Product of "New Age."

Whenever there is a period of intense and prolonged speculative excitement some new type of security generally develops and to it the public rushes as to a freshly opened gold field in the quest of fortune. The trading corporation stock is the vehicle on which the present generation has started out on a ride to riches. Never in the history of this or any other country has one kind of stock been so abundantly supplied or so completely overshadowed every other type as has this one.

Owing to the significance of this movement of capital in one direction the "Financial Chronicle" has separated the new issues of investment trusts and trading and holding companies in the first nine months of 1929 from all others. The figures show that of a total of domestic corporation bonds, notes and stocks from Jan. 1 to Sept. 30 of \$8,661,228,272, no less than \$2,239,783,064, or over 25%, were in the interest of the companies which we are discussing. The nine months' exhibit, however, does not tell the real story as in the last quarter the momentum of these new capital issues greatly increased with over 60% of the entire year's output crowded into this period. The figures for July, August and September were respectively, \$222,011,290; \$485,735,612 and \$643,147,100. A close analysis of the character of the corporations that have emitted this vast sum of new capital recently will clearly reveal that a large percentage of it was not for investment trusts, as the public came to know this term up to the end of 1928, but for the trading corporation which has since come on the scene and whose future is one of the most serious of the problems growing out of the speculative craze of 1929.

I may be doing an injustice to trading or finance corporations as a class, but seeing the constant birth of them—almost a daily litter one might say—it has seemed as though they were conceived to meet a demand for personally conducted tour of the small investor through the broad avenues and the bypaths of Wall Street. I doubt if they have a permanent place in the business of investing in securities or that they will survive the next prolonged period of declining prices. Consequently, I do not see how damaging deflation of their common stocks can be avoided.

What the First Test Showed.

Already there are signs of this and the first test has been a severe one. Several of the most conspicuous of the trading corporation stocks were quite vulnerable to attack in the early and late October declines. They continued groggy throughout the extensive rally that followed this collapse of prices and then one after the other went to new low records. Numbers of them sold at a discount from the initial offering figure of a few weeks before. In one instance this was as much as 80% with a 50% deflation from the quotation during the "free-riding" period of this stock. Others were down from 40 to 50% from prices paid by the public. There was more to this situation even than the shrinkage of the new trading company shares for in connection with their issuance one corporation offered to exchange its stocks for those of a list of about 20 prominent "equities" at fixed

prices. In spite of the high average range of these stocks there were many holders of them who preferred to "bear the ills they had than fly to others that they knew not of," and so kept their Atchison, General Electric, American Telephone and Telegraph, International Harvester, New York Central, Union Pacific, United States Steel, &c. Those who thought they knew a good thing when they saw it, and had made quick and substantial profits with no risk before, exchanged their old shares for new and if the prices of that day and those of two months later of the stocks abandoned and those purchased are compared it will be found that the trade was not as good as it seemed. As a bit of market strategy on the part of the principals it was not a success.

The blind nature of the trading corporations' operations, in so far as the investor in their stocks is concerned, is a feature that removes them from the investment field and often gives them the character of a speculative pool. Another is that their portfolios frequently contain too high a proportion of shares of companies with which their principals are identified and for which they are the "market" in all emergencies. There is also an overlapping and pyramiding of holdings and there has been obvious inflation of the prices of a group or groups of securities on the eve of taking them into and making of them a foundation for the values of some new trading corporation venture. With the unfortunate market experiences recently it is quite likely that this phase of the situation has run out and that the authors of it have been sufficiently chastened not to repeat it.

Interior City Pools.

A phase of the trading corporation situation that is not so conspicuous as that dealing with their stocks quoted in the New York markets, but fraught with great responsibility on the part of their sponsors, concerns the creating of stock companies in interior cities which specialize either in local securities or are, frankly speaking, of the nature of "blind pools" for buying and selling the general run of stocks. The Buffalo development is an exaggerated form, for it has gone to great lengths in that city. It is duplicated on a smaller scale in other parts of the country that have gone stock mad this year. The outcome is difficult to predict, but that it will involve a prolonged nursing of securities purchased when "double and triple pars" were daily recorded and "blue chips" were the things to buy, I have absolutely no doubt.

As Chain Banking Spreads.

Just as there has been a permanent shift from bonds to common stocks, affecting the proportions of an investment portfolio only as bonds will always be bought by wise investors, so there has developed a permanent demand among investors for guidance and also for a higher return than they have received in the past. This establishes the investment trust firmly as a factor in the business of buying and selling securities and it has brought into being among the large banks an agency for the same purpose but primarily for their own depositors, in the form of the "uniform trust." And as "chain banking" spreads there is likely to be a steady concentration of the functions of the investment trust in the hands of the banks and with existing trusts in all probability forming alliances with, and acting as, the skilled advisors of the institutions whose chief function is that of lending money.

Thomas Hale, Secretary of New York Cotton Exchange Receives Watch from Associates.

Thomas Hale retired as Sec. of the N. Y. Cotton Exchange on Nov. 30 after an association of more than a quarter of a century with that institution. His associates presented him with a handsome watch, appropriately inscribed, as a testimonial of their regard. The presentation was made by Frederick F. Kuhlmann, who succeeds Mr. Hale as Secretary of the Cotton Exchange. Mr. Kuhlmann is also a veteran of many years service with the Exchange, having entered its employ as office boy in 1900, and having been for the past 11 years Assistant Secretary. Mr. Hale, who lives in Yonkers, entered the Exchange in 1902 as Assistant Superintendent and in 1915 became Superintendent, which title later was changed to Secretary. He served under ten different administrations. Owing to the illness of an immediate member of his family, now in the west, Mr. Hale will make his residence in Tucson, Arizona, for the next few years. Although severing all official connections with the New York Cotton Exchange he will still retain his membership.

Message of President Hoover to Congress—Finances of Government in Sound Condition—Surplus Justifies Tax Reduction—Early Action Toward Revision of Tariff Urged—Commission Suggested to Consider Subject of Branch Banking Privileges to National Banks Within Limited Regions—Legislation to Expedite RR. Consolidation Urged—Recommendations for Prohibition Enforcement.

Following the convening on Monday, Dec. 2 of the second session of the 71st Congress President Hoover on Dec. 3 communicated to both houses of Congress his first annual message. Declaring therein that "the finances of the Government are in sound condition" and that, according to the estimates of the Secretary of the Treasury and Director of the Budget, the Government will close the fiscal years 1930 and 1931 with surpluses of about \$225,000,000 and \$123,000,000 respectively, he expressed it as his belief that "Congress will be fully justified in giving the benefits of the prospective surpluses to the tax-payers." The President recommended that the normal income tax rates applicable to individuals be reduced for the calendar year 1929 from 5, 3 and $1\frac{1}{2}\%$ to 4, 2 and $\frac{1}{2}\%$, and that the tax on incomes of corporations be reduced from 12 to 11%. "It is estimated" said the President, "that this will result in a reduction of \$160,000,000 in income taxes to be collected during the calendar year 1930." He added that "the loss in revenue will be divided approximately equally between the fiscal years 1930 and 1931." Discussing the "General Economic situation" the President alludes to "the long upward trend of fundamental progress" which "gave rise to over-optimism as to profits" and "translated itself into a wave of uncontrolled speculation in securities, resulting in the diversion of capital from business to the stock market and the inevitable crash." "The Natural result" said the President "was the tendency of business agencies throughout the country to pause in their plans and proposals for continuation and extension of their businesses." The recent inauguration by the President of "voluntary measures of co-operation with the business institutions and with State and municipal authorities to make certain that fundamental businesses of the country shall continue as usual" has brought, said the President a response which has been "remarkable and satisfactory." "I am convinced that through these measures" the President stated, "we have re-established confidence." "The measures taken" he added, "must be vigorously pursued until normal conditions are restored." The President reported improving agricultural conditions, but stated that "not all sections of agriculture have fared equally," some areas having suffered from drought. The creation of the Federal Farm Board under the Agricultural Marketing Act which became a law in June is referred to by the President who says that "the Board is moving rapidly along the lines laid out for it in the act, facilitating the creation by farmers of farmer-owned and farmer-controlled organizations and federating them into central institutions with a view to increasing the bargaining power of agriculture, preventing and controlling surpluses and mobilizing the economic power of agriculture."

The President reminds Congress of his recommendations respecting the tariff when it was called into special session by him in April last, and he states that "no condition has arisen in my view to change these principles stated at the opening of the special session." "I am firmly of the opinion that their application to the pending revision will give the country the kind of a tariff it both needs and wants." "It would be most helpful" he went on to say, "if action should be taken at an early moment, more especially at a time when business and agriculture are both co-operating to minimize future uncertainties." The President expressed himself as "most anxious that the broad principles of the flexible tariff as provided in the existing law should be preserved, and its delays in action avoided by more expeditious methods of determining the costs of production at home and abroad, with executive authority to promulgate such changes upon recommendation of the Tariff Commission after exhaustive investigation."

Turning to the railways and legislation in their behalf the President notes that "as a whole the railroads never were in such good physical and financial condition and the country has never been so well served by them." He points out, however that we have "not yet assured for the future that adequate system of transportation through consolidations which was the objective of Congress in the Transportation Act." The President urges the enactment of "legislation to

simplify and expedite consolidation methods and better to protect public interest."

The banking system is likewise dealt with by the President in his annual message, as to which he says, "it is desirable that Congress should consider the revision of some portions of the banking law." He observes that "the development of 'group' and 'chain' banking presents many new problems." "The question naturally arises," he continues "as to whether if allowed to expand without restraint these methods would dangerously concentrate control of credit and whether they would not in any event seriously threaten one of the fundamentals of the American credit system." "To some degree, however" the President says, "this movement of chain or group banking is a groping for stronger support to the banks and a more secure basis for these institutions." In his comments he says that "the relinquishment of charters of National banks in great commercial centers in favor of State charters indicates that some conditions surround the National banks which render them unable to compete with State banks." "It has been proposed" says the President "that permission should be granted to National banks to engage in branch banking of a nature that would preserve within limited regions the local responsibility and the control of such credit institutions." Adding that all these subjects require careful investigation the President suggests that "it might be found advantageous to create a joint commission embracing members of the Congress and other appropriate Federal officials for subsequent report."

The situation respecting foreign debts is commented upon by the President, who states that "the past year has brought us near to completion of settlements of the indebtedness of foreign Governments to the United States." He notes that "the only undeightedness of foreign Governments to the United States now unsettled is that of Russia and Armenia."

In the view of the President it is most desirable that the Muscle Shoals question should be disposed of. "I do not," he says, "favor the operation by the Government of either power or manufacturing business, except as an unavoidable by-product of some other major public purpose" and he indicates that "any form of settlement of this question will imply entering upon a contract or contracts for the lease of the plants either as a whole or in parts and the reservation of facilities, products or income for agricultural purposes." The suggestion is made by the President "that Congress create a special commission, not to investigate and report as in the past, but with authority to negotiate and complete some sort of contract or contracts on behalf of the Government, subject, of course, to such general requirements as Congress may stipulate."

The President in discussing prohibition acknowledges that "the enforcement of the laws enacted to give effect to the Eighteenth Amendment is far from satisfactory, and this," he feels, "is in part due to the inadequate organization of the administrative agencies of the Federal Government." Referring to his request on June 6 last that Congress appoint a joint committee to collaborate with executive agencies in preparation of legislation, the President says in part:

It would be helpful if it could be so appointed. The subject has been earnestly considered by the Law Enforcement Commission and the administrative officials of the Government. Our joint conclusions are that certain steps should be taken at once.

First, there should be an immediate concentration of responsibility and strengthening of enforcement agencies of the Federal Government by transfer to the Department of Justice of the Federal functions of detection and to a considerable degree of prosecution, which are now lodged in the Prohibition Bureau in the Treasury; and at the same time the control of the distribution of industrial alcohol and legalized beverages should remain in the Treasury.

Second, provision should be made for relief of congestion in the Federal courts by modifying and simplifying the procedure for dealing with the large volume of petty prosecutions under various Federal acts.

Third, there should be a codification of the laws relating to prohibition to avoid the necessity which now exists of resorting to more than 25 statutes enacted at various times over 40 years.

The District of Columbia should be the model of city law enforcement in the nation. While conditions here are much better than in many other cities, they are far from perfect, and this is due in part to the congestion of criminal cases in the Supreme Court of the district, resulting in long delays. Furthermore, there is need for legislation in the District supplementing the National Prohibition Act, more sharply defining and enlarging the duties and powers of the District commissioners and the police of the District, and opening the way for better co-operation in the enforcement of

prohibition between the District officials and the prohibition officers of the Federal Government.

Our foreign relations, National defense, waterways and flood control, the merchant marine, electrical power regulation, Boulder dam, the conservation of the National resources, immigration, the policies respecting veterans, &c., are also among the subjects treated in the message, in which "Law Enforcement and Observance" served as the concluding matter to which the President gave attention; as to this he said in part:

The orderly administration of the law involves more than the mere machinery of law enforcement. The efficient use of that machinery and a spirit in our people in support of law are alike essential. We have need for improvement in both. However much we may perfect the mechanism, still if the citizen who is himself dependent upon some laws for the protection of all that he has and all that he holds dear, shall insist on selecting the particular laws which he will obey, he undermines his own safety and that of his country. His attitude may obscure, but it can not conceal, the ugly truth that the lawbreaker, whoever he may be, is the enemy of society. We can no longer gloss over the unpleasant reality which should be made vital in the consciousness of every citizen, that he who condones or traffics with crime, who is indifferent to it and to the punishment of the criminal, or to lax performance of official duty, is himself the most effective agency for the breakdown of society.

Law can not rise above its source in good citizenship—in what right-minded men most earnestly believe and desire. If the law is upheld only by Government officials, then all law is at an end. Our laws are made by the people themselves; theirs is the right to work for their repeal; but until repeal it is an equal duty to observe them and demand their enforcement.

The message in full follows:

To the Senate and House of Representatives:—

The Constitution requires that the President "shall, from time to time, give to the Congress information of the state of the Union, and recommend to their consideration such measures as he shall judge necessary and expedient." In complying with that requirement I wish to emphasize that during the past year the Nation has continued to grow in strength; our people have advanced in comfort, we have gained in knowledge, the education of youth has been more widely spread, moral and spiritual forces have been maintained; peace has become more assured. The problems with which we are confronted are the problems of growth and of progress. In their solution we have to determine the facts, to develop the relative importance to be assigned to such facts, to formulate a common judgment upon them, and to realize solutions in a spirit of conciliation.

Foreign Relations.

We are not only at peace with all the world, but the foundations for future peace are being substantially strengthened. To promote peace is our long-established policy. Through the Kellogg-Briand pact a great moral standard has been raised in the world. By it 54 Nations have covenanted to renounce war and to settle all disputes by pacific means. Through it a new world outlook has been inaugurated which has profoundly affected the foreign policies of Nations. Since its inauguration we have initiated new efforts not only in the organization of the machinery of peace but also to eliminate dangerous forces which produce controversies amongst Nations.

In January 1926 the Senate gave its consent to adherence to the Court of International Justice with certain reservations. In September of this year the statute establishing the Court has, by the action of the Nations signatory, been amended to meet the Senate's reservations and to go even beyond those reservations to make clear that the Court is a true international court of justice. I believe it will be clear to everyone that no controversy or question in which this country has or claims an interest can be passed on by the Court without our consent at the time the question arises. The doubt about advisory opinions has been completely safeguarded. Our adherence to the International Court is, as new constituted, not the slightest step toward entry into the League of Nations. As I have before indicated, I shall direct that our signature be affixed to the protocol of adherence and shall submit it for the approval of the Senate with a special message at some time when it is convenient to deal with it.

In the hope of reducing friction in the world, and with the desire that we may reduce the great economic burdens of naval armament, we have joined in conference with Great Britain, France, Italy, and Japan to be held in London in January to consider the further limitation and reduction of naval arms. We hold high hopes that success may attend this effort.

At the beginning of the present administration the neighboring State of Mexico was beset with domestic insurrection. We maintained the embargo upon the shipment of arms to Mexico but permitted the duly constituted Government to procure supplies from our surplus war stocks. Fortunately, the Mexican Government by its own strength successfully withstood the insurrection with but slight damage. Opportunity of further peaceful development is given to that country. At the request of the Mexican Government, we have since lifted the embargo on shipment of arms altogether. The two Governments have taken further steps to promote friendly relationships and so solve our differences. Conventions prolonging for a period of two years the life of the general and special claims commissions have been concluded.

In South America we are proud to have had part in the settlement of the long-standing dispute between Chile and Peru in the disposal of the question of Tacna-Arica.

The work of the commission of inquiry and conciliation between Bolivia and Paraguay, in which a representative of this Government participated, has successfully terminated an incident which seemed to threaten war. The proposed plan for final settlement as suggested by the neutral Governments is still under consideration.

This Government has continued its efforts to act as a mediator in boundary difficulties between Guatemala and Honduras.

A further instance of profound importance in establishing good-will was the inauguration of regular air mail service between the United States and Caribbean, Central American, and South American countries.

We still have marines on foreign soil—in Nicaragua, Haiti, and China. In the large sense we do not wish to be represented abroad in such manner. About 1,600 marines remain in Nicaragua at the urgent request of that Government and the leaders of all parties pending the training of a domestic constabulary capable of insuring tranquility. We have already reduced these forces materially and we are anxious to withdraw them further as the situation warrants. In Haiti we have about 700 marines, but it is a much more difficult problem, the solution of which is still obscure. If Congress approves, I shall dispatch a commission to Haiti to review and study the matter in an endeavor to arrive at some more definite policy than at present. Our forces in China constitute 2,605 men, which we hope also further to reduce to the normal legation guard.

It is my desire to establish more firmly our understanding and relationships with the Latin American countries by strengthening the diplomatic missions to those countries. It is my hope to secure men long experienced in our Diplomatic Service, who speak the languages of the peoples to whom they are accredited, as chiefs of our diplomatic missions in these States. I shall send to the Senate at an early date the nominations of several such men.

The Congress has by numerous wise and foresighted acts in the past few years greatly strengthened the character of our representation abroad. It has made liberal provision for the establishment of suitable quarters for our foreign staffs in the different countries. In order, however, that we may further develop the most effective force in this, one of the most responsible functions of our Government, I shall recommend to the Congress more liberal appropriations for the work of the State Department. I know of no expenditure of public money from which a greater economic and moral return can come to us than by assuring the most effective conduct of our foreign relations.

National Defense.

To preserve internal order and freedom from encroachment is the first purpose of government. Our Army and Navy are being main aimed in a most efficient state under officers of high intelligence and zeal. The extent and expansion of their numbers and equipment as at present authorized are ample for this purpose.

We can well be deeply concerned, however, at the growing expense. From a total expenditure for National defense purposes in 1914 of \$267,000,000, it naturally rose with the Great War, but receded again to \$612,000,000 in 1924, when again it began to rise until during the current fiscal year the expenditures will reach to over \$730,000,000, excluding all civilian services of those departments. Programs now authorized will carry it to still larger figures in future years. While the remuneration paid to our soldiers and sailors is justly at a higher rate than that of any other country in the world, and while the cost of subsistence is higher, yet the total of our expenditures is in excess of those of the most highly militarized nations of the world.

Upon the conference shortly to be held in London will depend such moderation as we can make in naval expenditure. If we shall be compelled to undertake the naval construction implied in the Washington arms treaty as well as other construction which would appear to be necessary if no international agreement can be completed, we shall be committed during the next six years to a construction expenditure of upward of \$1,200,000,000 besides the necessary further increase in costs for annual upkeep.

After 1914 the various Army contingents necessarily expanded to the end of the Great War and then receded to the low point in 1924, when expansion again began. In 1914 the officers and men in our regular forces, both Army and Navy, were about 164,000, in 1924 there were about 256,000 and in 1929 there were about 250,000. Our citizens' army, however, including the National Guard and other forms of reserves, increase these totals up to about 299,000 in 1914, about 672,000 in 1924 and about 728,000 in 1929.

Under the Kellogg pact we have undertaken never to use war as an instrument of National policy. We have, therefore, undertaken by covenant to use these equipments solely for defensive purposes. From a defense point of view our forces should be proportioned to National need and should, therefore, to some extent be modified by the prospects of peace, which were never brighter than to-day.

It should be borne in mind that the improvement in the National Guard by Federal support begun in 1920 has definitely strengthened our National security by rendering them far more effective than ever heretofore. The advance of aviation has also greatly increased our effectiveness in defense. In addition to the very large program of air forces which we are maintaining in the Army and Navy, there has been an enormous growth of commercial aviation. This has provided unanticipated reserves in manufacturing capacity and in industrial and air personnel, which again adds to our security.

I recommend that Congress give earnest consideration to the possibilities of prudent action which will give relief from our continuously mounting expenditures.

Finances of the Government.

The finances of the Government are in sound condition. I shall submit the detailed evidences and the usual recommendations in the special budget message. I may, however, summarize our position. The public debt on June 30 this year stood at \$16,931,000,000, compared to the maximum in August, 1919, of \$26,596,000,000. Since June 30 it has been reduced by a further \$238,000,000. In the budget to be submitted the total appropriations recommended for the fiscal year 1931 are \$3,830,445,231, as compared to \$3,976,141,651 for the present fiscal year. The present fiscal year, however, includes \$150,000,000 for the Federal Farm Board, as to which no estimate can as yet be determined for 1931.

Owing to the many necessary burdens assumed by Congress in previous years which now require large outlays, it is with extreme difficulty that we shall be able to keep the expenditures for the next fiscal year within the bounds of the present year. Economies in many directions have permitted some accommodation of pressing needs, the net result being an increase, as shown above, of about one-tenth of 1% above the present fiscal year. We can not fail to recognize the obligations of the Government in support of the public welfare but we must coincidentally bear in mind the burden of taxes and strive to find relief through some tax reduction. Every dollar so returned fertilizes the soil of prosperity.

Tax Reduction.

The estimate submitted to me by the Secretary of the Treasury and the budget director indicates that the Government will close the fiscal year 1930 with a surplus of about \$225,000,000 and the fiscal year 1931 with a surplus of about \$123,000,000. Owing to unusual circumstances, it has been extremely difficult to estimate future revenues with accuracy.

I believe, however, that the Congress will be fully justified in giving the benefits of the prospective surpluses to the taxpayers, particularly as ample provision for debt reduction has been made in both years through the form of debt retirement from ordinary revenues. In view of the uncertainty in respect of future revenues and the comparatively small size of the indicated surplus in 1931, relief should take the form of a provincial revision of tax rates.

I recommend that the normal income tax rates applicable to the incomes of individuals for the calendar year 1929 be reduced from 5, 3 and 1½%, to 4, 2 and ½% and that the tax on the income of corporations for the calendar year 1929 be reduced from 12 to 11%. It is estimated that this will result in a reduction of \$160,000,000 in income taxes to be collected during the calendar year 1930. The loss in revenue will be divided approximately equally between the fiscal years 1930 and 1931. Such a program will give a measure of tax relief to the maximum number of taxpayers, with relatively larger benefits to taxpayers with small or moderate incomes.

Foreign Debts.

The past year has brought us near to completion of settlements of the indebtedness of foreign governments to the United States.

The Act of Congress approved Feb. 4 1929, authorized the settlement with the Government of Austria along lines similar to the terms of settlement offered by that Government to its other relief creditors. No agreement has yet been concluded with that government, but the form of agreement has been settled and its execution only awaits the Government of Austria securing the assent by all the other relief creditors of the terms offered. The Act of Congress approved Feb. 14 1929, authorized the settlement with the Government of Greece, and an agreement was concluded on May 10 1929.

The Government of France ratified the agreement with us on July 27 1929. This agreement will shortly be before the Congress and I recommend its approval.

The only indebtedness of foreign governments to the United States not unsettled is that of Russia and Armenia.

During the past year a committee of distinguished experts under American leadership submitted a plan looking to a revision of claims against Germany by the various governments. The United States denied itself any participation in the war settlement of general reparations and our claims are comparatively small in amount. They arise from costs of the army of occupation and claims of our private citizens for losses under awards from the Mixed Claims Commission established under agreement with the German Government. In finding a basis for settlement it was necessary for the committee of experts to request all the governments concerned to make some contribution to the adjustment and we have felt that we should share a proportion of the concessions made.

The State and Treasury Departments will be in position shortly to submit for your consideration a draft of an agreement to be executed between the United States and Germany providing for the payments of these revised amounts. A more extensive statement will be submitted at that time.

The total amount of indebtedness of the various countries to the United States now funded is \$11,579,465,885. This sum was in effect provided by the issue of United States Government bonds to our own people. The payments of the various governments to us on account of principal and interest for 1930 are estimated at a total of about \$239,000,000, for 1931 at about \$236,000,000, for 1932 at about \$246,000,000. The measure of American compromise in these settlements may be appreciated from the fact that our taxpayers are called upon to find annually about \$475,000,000 in interest and in addition to redeem the principal of sums borrowed by the United States Government for these purposes.

Alien Enemy Property.

The wise determination that this property seized in war should be returned to its owners has proceeded with considerable rapidity. Of the original seized cash and property (valued at a total of about \$625,000,000), all but \$111,566,700 has been returned. Most of the remainder should be disposed of during the next year.

General Economic Situation.

The country has enjoyed a large degree of prosperity and sound progress during the past year with a steady improvement in methods of production and distribution and consequent advancement in standards of living. Progress has, of course, been unequal among industries, and some, such as coal, lumber, leather, and textiles, still lag behind. The long upward trend of fundamental progress, however, gave rise to over-optimism as to profits, which translated itself into a wave of uncontrolled speculation in securities, resulting in the diversion of capital from business to the stock market and the inevitable crash. The natural consequences have been a reduction in the consumption of luxuries and semi-necessities by those who have met with losses, and a number of persons thrown temporarily out of employment. Prices of agricultural products dealt in upon the great markets have been affected in sympathy with the stock crash.

Fortunately, the Federal Reserve System had taken measures to strengthen the position against the day when speculation would break, which together with the strong position of the banks has carried the whole credit system through the crisis without impairment. The capital which has been hitherto absorbed in stock market loans for speculative purposes is now returning to the normal channels of business. There has been no inflation in the prices of commodities; there has been no undue accumulation of goods, and foreign trade has expanded to a magnitude which exerts a steadying influence upon activity in industry and employment.

The sudden threat of unemployment and especially the recollection of the economic consequences of previous crashes under a much less secured financial system created unwarranted pessimism and fear. It was recalled that past storms of similar character had resulted in retrenchment of construction, reduction of wages, and laying off of workers. The natural result was the tendency of business agencies throughout the country to pause in their plans and proposals for continuation and extension of their businesses, and this hesitation unchecked could in itself intensify into a depression with widespread unemployment and suffering.

I have, therefore, instituted systematic, voluntary measures of co-operation with the business institutions and with State and municipal authorities to make certain that fundamental businesses of the country shall continue as usual, that wages and therefore consuming power shall not be reduced, and that a special effort shall be made to expand construction work in order to assist in equalizing other deficits in employment. Due to the enlarged sense of co-operation and responsibility which has grown in the business world during the past few years the response has been remarkable and satisfactory. We have canvassed the Federal Government and instituted measures of prudent expansion in such work that should be helpful, and upon which the different departments will make some early recommendations to Congress.

I am convinced that through these measures we have re-established confidence. Wages should remain stable. A very large degree of industrial unemployment and suffering which would otherwise have occurred has been prevented. Agricultural prices have reflected the returning confidence. The measures taken must be vigorously pursued until normal conditions are restored.

Agriculture.

The agricultural situation is improving. The gross farm income as estimated by the Department of Agriculture for the crop season 1928-27 was \$12,100,000,000; for 1927-28 it was \$12,300,000,000; for 1928-29 it was \$12,500,000,000; and estimated on the basis of prices since the last harvest the value of the 1929-30 crop would be over \$12,650,000,000. The slight decline in general commodity prices during the past few years naturally assists the farmers' buying power.

The number of farmer bankruptcies is very materially decreased below previous years. The decline in land values now seems to be arrested and rate of movement from the farm to the city has been reduced. Not all sections of agriculture, of course, have fared equally, and some areas have suffered from drought. Responsible farm leaders have assured me that a large measure of confidence is returning to agriculture and that a feeling of optimism pervades that industry.

The most extensive action for strengthening the agricultural industry ever taken by any Government was inaugurated through the Farm Marketing Act of June 15 last. Under its provisions the Federal Farm Board has

been established, comprised of men long and widely experienced in agriculture and sponsored by the farm organizations of the country. During its short period of existence the board has taken definite steps toward a more efficient organization of agriculture, toward the elimination of waste in marketing, and toward the upbuilding of farmers' marketing organizations on sounder and more efficient lines. Substantial headway has been made in the organization of four of the basic commodities—grain, cotton, livestock, and wool. Support by the board to co-operative marketing organizations and other board activities undoubtedly have served to steady the farmers' market during the recent crisis and have operated also as a great stimulus to the co-operative organization of agriculture. The problems of the industry are most complex, and the need for sound organization is imperative. Yet the board is moving rapidly along the lines laid out for it in the act, facilitating the creation by farmers of farmer-owned and farmer-controlled organizations and federating them into central institutions, with a view to increasing the bargaining power of agriculture, preventing and controlling surpluses, and mobilizing the economic power of agriculture.

The Tariff.

The special session of Congress was called to expedite the fulfillment of party pledges of agricultural relief and the tariff. The pledge of farm relief has been carried out. At that time I stated the principles upon which I believed action should be taken in respect to the tariff:

"An effective tariff upon agricultural products, that will compensate the farmer's higher costs and higher standards of living, has a dual purpose. Such a tariff not only protects the farmer in our domestic market but it also stimulates him to diversify his crops and to grow products that he could not otherwise produce, and thus lessens his dependence upon exports to foreign markets. The great expansion of production abroad under the conditions I have mentioned renders foreign competition in our export markets increasingly serious. It seems but natural, therefore, that the American farmer, having been greatly handicapped in his foreign market by such competition from the younger expanding countries, should ask that foreign access to our domestic market should be regulated by taking into account the differences in our costs of production.

"In considering the tariff for other industries than agriculture, we find that there have been economic shifts necessitating a readjustment of some of the tariff schedules. Seven years of experience under the tariff bill enacted in 1922 have demonstrated the wisdom of Congress in the enactment of that measure. On the whole it has worked well. In the main our wages have been maintained at high levels; our exports and imports have steadily increased; with some exceptions our manufacturing industries have been prosperous. Nevertheless, economic changes have taken place during that time which have placed certain domestic products at a disadvantage and new industries have come into being, all of which create the necessity for some limited changes in the schedules and in the administrative clauses of the laws as written in 1922.

"It would seem to me that the test of necessity for revision is, in the main, whether there has been a substantial slackening of activity in an industry during the past few years, and a consequent decrease of employment due to insurmountable competition in the products of that industry. It is not as if we were setting up a new basis of protective duties. We did that seven years ago. What we need to remedy now is whatever substantial loss of employment may have resulted from shifts since that time.

"In determining changes in our tariff we must not fail to take into account the broad interests of the country as a whole, and such interests include our trade relations with other countries."

No condition has arisen in my view to change these principles stated at the opening of the special session. I am firmly of the opinion that their application to the pending revision will give the country the kind of a tariff law it both needs and wants. It would be most helpful if action should be taken at an early moment, more especially at a time when business and agriculture are both co-operating to minimize future uncertainties. It is just that they should know what the rates are to be.

Even a limited revision requires the consideration and readjustment of many items. The exhaustive inquiries and valuable debate from men representative of all parts of the country which is needed to determine the detailed rates must necessarily be accomplished in the Congress. However perfectly this rate structure may be framed at any given time, the shifting of economic forces which inevitably occurs will render changes in some items desirable between the necessarily long intervals of congressional revision. Injustices are bound to develop, such as were experienced by the dairymen, the flaxseed producers, the glass industry, and others, under the 1922 rates. For this reason, I have been most anxious that the broad principle of the flexible tariff as provided in the existing law should be preserved and its delays in action avoided by more expeditious methods of determining the costs of production at home and abroad, with executive authority to promulgate such changes upon recommendation of the Tariff Commission after exhaustive investigation. Changes by the Congress in the isolated items such as those to which I have referred would have been most unlikely both because of the concentrations of oppositions in the country, who could see no advantage to their own industry or State and because of the difficulty of limiting consideration by the Congress to such isolated cases.

There is no fundamental conflict between the interests of the farmer and the worker. Lowering of the standards of living of either tends to destroy the other. The prosperity of one rests upon the well-being of the other. Nor is there any real conflict between the East and the West or the North and the South in the United States. The complete interlocking of economic dependence, the common striving for social and spiritual progress, our common heritage as Americans, and the infinite web of National sentiment have created a solidarity in a great people unparalleled in all human history. These invisible bonds should not and can not be shattered by differences of opinion growing out of discussion of a tariff.

Public Buildings.

Under the provisions of various Acts of Congress \$300,000,000 has been authorized for public buildings and the land upon which to construct them, being \$75,000,000 for the District of Columbia and \$225,000,000 for the country at large. Excluding \$25,000,000 which is for the acquisition of land in the so-called "triangle" in this city, this public building legislation provides for a 5-year program for the District of Columbia and between an eight and nine year program for the country at large. Of this sum approximately \$27,400,000 was expended up to June 30 last, of which \$11

Even this generous provision for both the District of Columbia and the country is insufficient for most pressing Governmental needs. Expensive rents and inadequate facilities are extravagance and not economy. In the District even after the completion of these projects we shall have fully 20,000 clerks housed in rented and temporary war buildings which can last but a little longer.

I therefore recommend that consideration should be given to the extension of authorizations both for the country at large and for the District of Columbia again distributed over a term of years. A survey of the need in both categories has been made by the Secretary of the Treasury and the Postmaster General. It would be helpful in the present economic situation if such steps were taken as would enable early construction work.

An expedition and enlargement of the program in the District would bring about direct economies in construction by enabling the erection of buildings in regular sequence. By maintaining a stable labor force in the city, contracts can be made on more advantageous terms.

The earlier completion of this program which is an acknowledged need would add dignity to the celebration in 1932 of the two hundredth anniversary of the birth of President Washington.

In consideration of these projects which contribute so much to dignify the National Capital I should like to renew the suggestion that the Fine Arts Commission should be required to pass upon private buildings which are proposed for sites facing upon public buildings and parks. Without such control much of the effort of the Congress in beautification of the Capital will be minimized.

The Waterways and Flood Control.

The development of inland waterways has received new impulse from the completion during this year of the canalization of the Ohio to a uniform depth. The development of the other segments of the Mississippi system should be expedited and with this in view I am recommending an increase in appropriations for rivers and harbors from \$50,000,000 to \$55,000,000 per annum which, together with about \$4,000,000 per annum released by completion of the Ohio, should make available after providing for other river and harbor works a sum of from \$25,000,000 to \$30,000,000 per annum for the Mississippi system and thus bring it to early completion.

Conflict of opinion which has arisen over the proposed floodway from the Arkansas River to the Gulf of Mexico via the Atchafalaya River has led me to withhold construction upon this portion of the Mississippi flood control plan until it could be again reviewed by the engineers for any further recommendation to Congress. The other portions of the project are being vigorously prosecuted and I have recommended an increase in appropriations for this from \$30,000,000 of the present year to \$35,000,000 during the next fiscal year.

Expansion of our intracoastal waterways to effective bar depths is well warranted. We are awaiting the action of Canada upon the St. Lawrence waterway project.

Highways.

There are over 3,000,000 miles of legally established highways in the United States, of which about 10% are included in the State highway systems, the remainder being county and other local roads. About 626,000 miles have been improved with some type of surfacing, comprising some 63% of the State highway systems and 16% of the local roads. Of the improved roads about 102,000 miles are hard surfaced, comprising about 22% of the State highway systems and about 8% of the local roads.

While proper planning should materially reduce the listed mileage of public roads, particularly in the agricultural districts, and turn these roads back to useful purposes, it is evident that road construction must be a long-continued program. Progress in improvement is about 50,000 miles of all types per annum, of which some 12,000 miles are of the more durable types. The total expenditures of Federal, State and local governments last year for construction and maintenance assumed the huge total of \$1,660,000,000.

Federal aid in the construction of the highway systems in conjunction with the States has proved to be beneficial and stimulating. We must ultimately give consideration to the increase of our contribution of these systems, particularly with a view to stimulating the improvement of farm-to-market roads.

Post Office.

Our Post Office deficit has now increased to over \$80,000,000 a year, of which perhaps \$14,000,000 is due to losses on ocean mail and air mail contracts. The department is making an exhaustive study of the sources of the deficit with view to later recommendation to Congress in respect to it.

The Post Office quarters are provided in part by the Federal construction, in part by various forms of rent and lease arrangements. The practice has grown up in recent years of contracting long term leases under which both rent and amortization principal cost of buildings is included. I am advised that fully 40% could be saved from many such rent and lease agreements even after allowing interest on the capital required at the normal government rate. There are also many objectionable features to some of these practices. The provision of adequate quarters for the Post Office should be put on a sound basis.

A revision of air mail rates upon a more systematic and permanent footing is necessary. The subject is under study, and if legislation should prove necessary the subject will be presented to the Congress. In the meantime I recommend that the Congress should consider the desirability of authorizing further expansion of the South American services.

Commercial Aviation.

During the past year progress in civil aeronautics has been remarkable. This is to a considerable degree due to the wise assistance of the Federal government through the establishment and maintenance of airways by the Department of Commerce and the mail contracts from the Post Office Department. The government-improved airways now exceed 25,000 miles—more than 14,000 miles of which will be lighted and equipped for night-flying operations by the close of the current year. Airport construction through all the States is extremely active. There are now 1,000 commercial and municipal airports in operation with an additional 1,200 proposed for early development.

Through this assistance the Nation is building a sound aviation system, operated by private enterprise. Over 6,400 planes are in commercial use, and 9,400 pilots are licensed by the government. Our manufacturing capacity has risen to 7,500 planes per annum. The aviation companies have increased regular air transportation until it now totals 90,000 miles per day—one-fourth of which is flown by night. Mail and express services now connect our principal cities, and extensive services for passenger transportation have been inaugurated, and others of importance are imminent. American air lines now reach into Canada and Mexico, to Cuba, Porto Rico, Central America, and most of the important countries of South America.

Railways.

As a whole, the railroads never were in such good physical and financial condition, and the country has never been so well served by them. The greatest volume of freight traffic ever tendered is being carried at a speed never before attained and with satisfaction to the shippers. Efficiencies and new methods have resulted in reduction in the cost of providing freight transportation, and freight rates show a continuous descending line from the level enforced by the World War.

We have, however, not yet assured for the future that adequate system of transportation through consolidations which was the objective of the Congress in the Transportation Act. The chief purpose of consolidation is to secure well-balanced systems with more uniform and satisfactory rate structure, a more stable financial structure, more equitable distribution of traffic, greater efficiency, and single-line instead of multiple-line hauls. In this way the country will have the assurance of better service and ultimately at lower and more even rates than would otherwise be attained. Legislation to simplify and expedite consolidation methods and better to protect public interest should be enacted.

Consideration should also be given to relief of the members of the Commission from the necessity of detailed attention to comparatively inconsequential matters which, under the existing law, must receive their direct and personal consideration. It is in the public interest that the members of the Commission should not be so pressed by minor matters that they have inadequate time for investigation and consideration of the larger questions

committed to them for solution. As to many of these minor matters, the function of the Commission might well be made advisory, and the primary responsibility delegated to subordinate officials after the practice long in vogue in the executive departments.

Merchant Marine.

Under the impulse of the Merchant Marine Act of 1928 the transfer to private enterprise of the government-owned steamship lines is going forward with increasing success. The Shipping Board now operates about 18 lines, which is less than half the number originally established, and the estimate of expenditures for the coming fiscal year is based upon reduction in losses on government lines by approximately one-half. Construction loans have been made to the amount of approximately \$75,000,000 out of the revolving fund authorized by Congress and have furnished an additional aid to American shipping and further stimulated the building vessels in American yards.

Desirous of securing the full values to the Nation of the great effort to develop our merchant marine by the Merchant Marine Act soon after the inauguration of the present administration, I appointed an interdepartmental committee, consisting of the Secretary of Commerce, as Chairman, the Secretary of the Navy, the Postmaster General, and the Chairman of the Shipping Board, to make a survey of the policies being pursued under the Act of 1928 in respect of mail contracts; to inquire into its workings and to advise the Postmaster General in the administration of the Act.

In particular it seemed to me necessary to determine if the result of the contracts already let would assure the purpose expressed in the Act, "to further develop an American merchant marine, to assure its permanence the transportation of the foreign trade of the United States, and for other purposes," and to develop a co-ordinated policy by which these purposes may be translated into actualities.

In review of the mail contracts already awarded it was found that they aggregated 25 separate awards imposing a governmental obligation of a little over \$12,000,000 per annum. Provision had been imposed in five of the contracts for construction of new vessels with which to replace and expand services. These requirements come to a total of 12 vessels in the 10-year period, aggregating 122,000 tons. Some other conditions in the contracts had not worked out satisfactorily.

That study has now been substantially completed and the committee has advised the desirability and the necessity of securing much larger under takings as to service and new construction in future contracts. The committee at this time is recommending the advertising of 14 additional routes, making substantial requirements for the construction of new vessels during the life of each contract recommended. A total of 40 new vessels will be required under the contracts proposed, about half of which will be required to be built during the next three years. The capital cost of this new construction will be approximately \$250,000,000, involving approximately 460,000 gross tons. Should bidders be found who will make these undertakings, it will be necessary to recommend to Congress an increase in the authorized expenditure by the Post Office of about \$5,500,000 annually. It will be most advantageous to grant such an authority.

A conflict as to the administration of the act has arisen in the contention of persons who have purchased Shipping Board vessels that they are entitled to mail contracts irrespective of whether they are the lowest bidder the Post Office, on the other hand, being required by law to let contracts in that manner. It is urgent that Congress should clarify this situation.

The Banking System.

It is desirable that Congress should consider the revision of some portions of the banking law.

The development of "group" and "chain" banking presents many new problems. The question naturally arises as to whether if allowed to expand without restraint these methods would dangerously concentrate control of credit, and whether they would not in any event seriously threaten one of the fundamentals of the American credit system—which is that credit which is based upon banking deposits should be controlled by persons within those areas which furnish these deposits and thus be subject to the restraints of local interest and public opinion in those areas. To some degree, however, this movement of chain or group banking is a groping for stronger support to the banks and a more secure basis for these institutions.

The growth in size and stability of the metropolitan banks is in marked contrast to the trend in the country districts, with its many failures and the losses these failures have imposed upon the agricultural community.

The relinquishment of charters of National banks in great commercial centers in favor of State charters indicates that some conditions surround the National banks which render them unable to compete with State banks; and their withdrawal results in weakening our National banking system.

It has been proposed that permission should be granted to National banks to engage in branch banking of a nature that would preserve within limited regions the local responsibility and the control of such credit institutions.

All these subjects, however, require careful investigation, and it might be found advantageous to create a joint commission embracing Members of the Congress and other appropriate Federal officials for subsequent report.

Electrical Power Regulation.

The Federal Power Commission is now comprised of three Cabinet officers, and the duties involved in the competent conduct of the growing responsibilities of this commission far exceed the time and attention which these officials can properly afford from other important duties. I recommend that authority be given for the appointment of full-time commissioners to replace them.

It is also desirable that the authority of the commission should be extended to certain phases of power regulation. The nature of the electric utilities industry is such that about 90% of all power generation and distribution is intrastate in character, and most of the States have developed their own regulatory systems as to certificates of convenience, rates, and profits of such utilities. To encroach upon their authorities and responsibilities would be an encroachment upon the rights of the States. There are cases, however, of inter-State character beyond the jurisdiction of the States. To meet these cases it would be most desirable if a method could be worked out by which initial action may be taken between the commissions of the States whose joint action should be made effective by the Federal Power Commission with a reserve to act on its own motion in case of disagreement or nonaction by the States.

The Radio Commission.

I recommend the reorganization of the Radio Commission into a permanent body from its present temporary status. The requirement of the present law that the commissioners shall be appointed from specified zones should be abolished and a general provision made for their equitable selection from different parts of the country. Despite the effort of the commissioners, the present method develops a public insistence that the commissioners are specially charged with supervision of radio affairs in the zone from which each is appointed. As a result there is danger that the system will degenerate from a National system into five regional agencies with varying practices, varying policies, competitive tendencies, and consequent failure to attain its utmost capacity for service to the people as a whole.

Muscle Shoals.

It is most desirable that this question should be disposed of. Under present conditions the income from these plants is less than could otherwise be secured for its use, and more especially the public is not securing the full benefits which could be obtained from them.

It is my belief that such parts of these plants as would be useful and the revenues from the remainder should be dedicated for all time to the farmers of the United States for investigation and experimentation on a commercial scale in agricultural chemistry. By such means advancing discoveries of science can be systematically applied to agricultural need, and development of the chemical industry of the Tennessee Valley can be assured.

I do not favor the operation by the Government of either power or manufacturing business except as an unavoidable by-product of some other major public purpose.

Any form of settlement of this question will imply entering upon a contract or contracts for the lease of the plants either as a whole or in parts and the reservation of facilities, products, or income for agricultural purposes. The extremely technical and involved nature of such contracts dealing with chemical and electrical enterprises, added to the unusual difficulties surrounding these special plants, and the rapid commercial changes now in progress in power and synthetic nitrogen manufacture, lead me to suggest that Congress create a special commission, not to investigate and report as in the past, but with authority to negotiate and complete some sort of contract or contracts on behalf of the Government, subject, of course, to such general requirements as Congress may stipulate.

Boulder Dam.

The Secretary of the Interior is making satisfactory progress in negotiation of the very complex contracts required for the sale of the power to be generated at this project. These contracts must assure the return of all Government outlays upon the project. I recommend that the necessary funds be appropriated for the initiation of this work as soon as the contracts are in the hands of Congress.

Conservation.

Conservation of National resources is a fixed policy of the Government. Three important questions bearing upon conservation of the public lands have become urgent.

Conservation of our oil and gas resources against future need is a National necessity. The working of the oil permit system in development of oil and gas resources on the public domain has been subject to great abuse. I considered it necessary to suspend the issuance of such permits and to direct the review of all outstanding permits as to compliance of the holders with the law. The purpose was not only to end such abuse but to place the Government in position to review the entire subject.

We are also confronted with a major problem in conservation due to the overgrazing on public lands. The effect of overgrazing (which has now become general) is not only to destroy the ranges but by impairing the ground coverage seriously to menace the water supply in many parts of the West through quick run-off, spring floods and autumn drought.

We have third problem of major dimensions in the reconsideration of our reclamation policy. The inclusion of most of the available lands of the public domain in existing or planned reclamation projects largely completes the original purpose of the Reclamation Service. There still remains the necessity for extensive storage of water in the arid States which renders it desirable that we should give a wider vision and purpose to this service.

To provide for careful consideration of these questions and also of better division of responsibilities in them as between the State and Federal Governments, including the possible transfer to the States for school purposes of the lands unreserved for forests, parks, power, minerals, &c., I have appointed a Commission on Conservation of the Public Domain, with a membership representing the major public land States and at the same time the public at large. I recommend that Congress should authorize a moderate sum to defray their expenses.

Social Service.

The Federal Government provides for an extensive and valuable program of constructive social service, in education, home building, protection to women and children, employment, public health, recreation, and many other directions.

In a broad sense Federal activity in these directions has been confined to research and dissemination of information and experience, and at most to temporary subsidiaries to the States in order to secure uniform advancement in practice and methods. Any other attitude by the Federal Government will undermine one of the most precious possessions of the American people; that is, local and individual responsibility. We should adhere to this policy.

Federal officials can, however, make a further and most important contribution by leadership in stimulation of the community and voluntary agencies, and by extending Federal assistance in organization of these forces and bringing about co-operation among them.

As an instance of this character, I have recently, in co-operation with the Secretaries of Interior and Labor, laid the foundations of an exhaustive inquiry into the facts precedent to a nation-wide White House conference on child health and protection. This co-operative movement among interested agencies will impose no expense upon the Government. Similar nation-wide conferences will be called in connection with better housing and recreation at a later date.

In view of the considerable difference of opinion as to the policies which should be pursued by the Federal Government with respect to education, I have appointed a committee representative of the important educational associations and others to investigate and present recommendations. In co-operation with the Secretary of the Interior, I have also appointed a voluntary committee of distinguished membership to assist in a nation-wide movement for abolition of illiteracy.

I have recommended additional appropriations for the Federal employment service in order that it may more fully cover its co-operative work with State and local services. I have also recommended additional appropriations for the Women's and Children's Bureaus for much-needed research as to facts which I feel will prove most helpful.

Public Health.

The advance in scientific discovery as to disease and health imposes new considerations upon us. The nation as a whole is vitally interested in the health of all the people; in protection from spread of contagious disease; in the relation of physical and mental disabilities to criminality; and in the economic and moral advancement which is fundamentally associated with sound body and mind. The organization of preventive measures and health education in its personal application is the province of public health service. Such organization should be as universal as public education. Its support is a proper burden upon the taxpayer. It can not be organized with success, either in its sanitary or educational phases, except under public authority. It should be based upon local and State responsibility, but I consider that the Federal Government has an obligation of contribution to the establishment of such agencies.

In the practical working out of organization, exhaustive experiment and trial have demonstrated that the base should be competent organization of the municipality, county, or other local unit. Most of our municipalities and some 400 rural counties out of 3,000 now have some such unit organization. Where highly developed, a health unit comprises at least a physician, sanitary engineer and community nurse with the addition, in some cases, of another nurse devoted to the problems of maternity and children. Such organization gives at once a fundamental control of preventive measures and assists in community instruction. The Federal Government, through its interest in control of contagion, acting through the United States Public Health Service and the State Agencies, has in the past and should in the future concern itself with this development, particularly in the many rural sections which are unfortunately far behind in progress. Some parts of the funds contributed under the Sheppard-Towner Act through the Children's Bureau of the Department of Labor have also found their way into these channels.

I recommend to the Congress that the purpose of the Sheppard-Towner Act should be continued through the Children's Bureau for a limited period of years; and that the Congress should consider the desirability of confining the use of Federal funds by the States to the building up of such county or other local units, and that such outlay should be positively co-ordinated with the funds expended through the United States Public Health Service directed to other phases of the same county or other local unit organization. All funds appropriated should of course be applied through the States, so that the public health program of the county or local unit will be efficiently co-ordinated with that of the whole State.

Federal Prisons.

Closely related to crime conditions is the administration of the Federal prison system. Our Federal penal institutions are overcrowded, and this condition is daily becoming worse. The parole and probation systems are inadequate. These conditions make it impossible to perform the work of personal reconstruction of prisoners so as to prepare them for return to the duties of citizenship. In order to relieve the pressing evils I have directed the temporary transfer of the Army Disciplinary Barracks at Leavenworth to the Department of Justice for use as a Federal prison. Not only is this temporary, but it is inadequate for present needs.

We need some new Federal prisons and a reorganization of our probation and parole systems; and there should be established in the Department of Justice a Bureau of Prisons with a sufficient force to deal adequately with the growing activities of our prison institutions. Authorization for the improvements should be given speedily, with initial appropriations to allow the construction of the new institutions to be undertaken at once.

Immigration.

Restriction of immigration has from every aspect proved a sound National policy. Our pressing problem is to formulate a method by which the limited number of immigrants whom we do welcome shall be adapted to our National setting and our National needs.

I have been opposed to the basis of the quotas now in force and I have hoped that we could find some practical method to secure what I believe should be our real National objective; that is, fitness of the immigrant as to physique, character, training, and our need of service. Perhaps some system of priorities within the quotas could produce these results and at the same time enable some hardships in the present system to be cleared up. I recommend that the Congress should give the subject further study, in which the executive departments will gladly co-operate with the hope of discovering such method as will more fully secure our national necessities.

Veterans.

It has been the policy of our government almost from its inception to make provision for the men who have been disabled in defense of our country. This policy should be maintained. Originally it took the form of land grants and pensions. This system continued until our entry into the World War. The Congress at that time inaugurated a new plan of compensation, rehabilitation, hospitalization, medical care and treatment, and insurance, whereby benefits were awarded to those veterans and their immediate dependents whose disabilities were attributable to their war service. The basic principle in this legislation is sound.

In a desire to eliminate all possibilities of injustice due to difficulties in establishing service connection of disabilities, these principles have been to some degree extended. Veterans whose diseases or injuries have become apparent within a brief period after the war are now receiving compensation; insurance benefits have been liberalized. Emergency officers are now receiving additional benefits. The doors of the government's hospitals have been opened to all veterans, even though their diseases or injuries were not the result of their war service. In addition adjusted service certificates have been issued to 3,433,300 veterans. This in itself will mean an expenditure of nearly \$3,500,000,000 before 1945, in addition to the \$600,000,000 which we are now appropriating annually for our veterans' relief.

The administration of all laws concerning the veterans and their dependents has been upon the basis of dealing generously, humanely, and justly. While some inequalities have arisen, substantial and adequate care has been given and justice administered. Further improvement in administration may require some amendment from time to time to the law, but care should be taken to see that such changes conform to the basic principles of the legislation.

I am convinced that we will gain in efficiency, economy, and more uniform administration and better definition of National policies if the Pension Bureau, the National Home for Volunteer Soldiers, and the Veterans' Bureau are brought together under a single agency. The total appropriations to these agencies now exceed \$800,000,000 per annum.

Civil Service.

Approximately four-fifths of all the employees in the executive civil service now occupy positions subject to competitive examination under the civil service law.

There are, however, still commanding opportunities for extending the system. These opportunities lie within the province of Congress and not the President. I recommend that a further step be taken by authorization that appointments of third-class postmasters be made under the civil service law.

Departmental Reorganization.

This subject has been under consideration for over 20 years. It was promised by both political parties in the recent campaign. It has been repeatedly examined by committees and commissions—congressional, executive and voluntary. The conclusions of these investigations have been unanimous that reorganization is a necessity of sound administration; of economy; of more effective governmental policies and of relief to the citizen from unnecessary harassment in his relations with a multitude of scattered governmental agencies. But the presentation of any specific plan at once enlivens opposition from every official whose authority may be curtailed or who fears his position is imperiled by such a result; of bureaus and departments which wish to maintain their authority and activities; of citizens and their organizations who are selfishly interested, or who are inspired by fear that their favorite bureau may, in a new setting, be less subject to their influence or more subject to some other influence.

It seems to me that the essential principles of reorganization are two in number. First, all administrative activities of the same major purpose should be placed in groups under single-headed responsibility; second, all executive and administrative functions should be separated from boards and commissions and placed under individual responsibility, while quasilegislatory and quasijudicial and broadly advisory functions should be removed from individual authority and assigned to boards and commissions. Indeed, these are the fundamental principles upon which our Government was founded, and they are the principles which have been adhered to in the whole development of our business structure, and they are the distillation of the common sense of generations.

For instance, the conservation of National resources is spread among eight agencies in five departments. They suffer from conflict and overlap. There is no proper development and adherence to broad National policies and no central point where the searchlight of public opinion may concentrate itself. These functions should be grouped under the direction of some such official as an assistant secretary of conservation. The particular department or cabinet officer under which such a group should be placed is of secondary importance to the need of concentration. The same may be said of educational services, of merchant marine aids, of public works, of public health, of veterans' services, and many others, the component parts of which are widely scattered in the various departments and independent agencies. It is desirable that we first have experience with these different groups in action before we create new departments. These may be necessary later on.

With this background of all previous experience I can see no hope for the development of a sound reorganization of the Government unless Congress be willing to delegate its authority over the problem (subject to defined principles) to the Executive, who should act upon approval of a joint committee of Congress or with the reservation of power of revision by Congress within some limited period adequate for its consideration.

Prohibition.

The first duty of the President under his oath of office is to secure the enforcement of the laws. The enforcement of the laws enacted to give effect to the eighteenth amendment is far from satisfactory and this is in part due to the inadequate organization of the administrative agencies of the Federal Government. With the hope of expediting such reorganization, I requested on June 6 last that Congress should appoint a joint committee to collaborate with executive agencies in preparation of legislation. It would be helpful if it could be so appointed. The subject has been earnestly considered by the Law Enforcement Commission and the administrative officials of the Government. Our joint conclusions are that certain steps should be taken at once. First, there should be an immediate concentration of responsibility and strengthening of enforcement agencies of the Federal Government by transfer to the Department of Justice of the Federal functions of detection and to a considerable degree of prosecution, which are now lodged in the Prohibition Bureau in the Treasury; and at the same time the control of the distribution of industrial alcohol and legalized beverages should remain in the Treasury. Second, provision should be made for relief of congestion in the Federal courts by modifying and simplifying the procedure for dealing with the large volume of petty prosecutions under various Federal acts. Third, there should be a codification of the laws relating to prohibition to avoid the necessity which now exists of resorting to more than 25 statutes enacted at various times over 40 years. Technical defects in these statutes that have been disclosed should be cured. I would add to these recommendations the desirability of reorganizing the various services engaged in the prevention of smuggling into one border patrol under the Coast Guard. Further recommendations upon the subject as a whole will be developed after further examination by the Law Enforcement Commission, but it is not to be expected that any criminal law will ever be fully enforced so long as criminals exist.

The District of Columbia should be the model of city law enforcement in the Nation. While conditions here are much better than in many other cities, they are far from perfect, and this is due in part to the congestion of criminal cases in the Supreme Court of the District, resulting in long delays. Furthermore, there is need for legislation in the District supplementing the National Prohibition Act, more sharply defining and enlarging the duties and powers of the District Commissioners and the police of the District, and opening the way for better co-operation in the enforcement of prohibition between the District officials and the prohibition officers of the Federal Government. It is urgent that these conditions be remedied.

Law Enforcement and Observance.

No one will look with satisfaction upon the volume of crime of all kinds and the growth of organized crime in our country. We have pressing need so to organize our system of administering criminal justice as to establish vigor and effectiveness. We need to reestablish faith that the highest interests of our country are served by insistence upon the swift and even-handed administration of justice to all offenders, whether they be rich or poor. That we shall effect improvement is vital to the preservation of our institutions. It is the most serious issue before our people.

Under the authority of Congress I have appointed a National Commission on Law Observance and Enforcement, for an exhaustive study of the entire problem of the enforcement of our laws and the improvement of our judicial system, including the special problems and abuses growing out of the prohibition laws. The commission has been invited to make the widest inquiry into the short-comings of the administration of justice and into the causes and remedies for them. It has organized its work under subcommittees dealing with the many contributory causes of our situation and has enlisted the aid of investigators in fields requiring special consideration. I am confident that as a result of its studies now being carried forward it will make a notable contribution to the solution of our pressing problems.

Pending further legislation, the Department of Justice has been striving to weed out inefficiency wherever it exists, to stimulate activity on the part of its prosecuting officers, and to use increasing care in examining into the qualifications of those appointed to serve as prosecutors. The department is seeking systematically to strengthen the law enforcement agencies week by week and month by month, not by dramatic displays but by steady pressure; by removal of negligent officials and by encouragement and assistance to the vigilants. During the course of these efforts it has been revealed that in some districts causes contributing to the congestion of criminal dockets, and to delays and inefficiency in prosecutions, have been lack of sufficient forces in the offices of United States attorneys, clerks of courts, and marshals. These conditions tend to clog the machinery of justice. The last conference of senior circuit judges has taken note of them and endorsed the department's proposals for improvement. Increases in appropriations are necessary and will be asked for in order to reinforce these offices.

The orderly administration of the law involves more than the mere machinery of law enforcement. The efficient use of that machinery and a spirit in our people in support of law are alike essential. We have need for improvement in both. However much we may perfect the mechanism, still if the citizen who is himself dependent upon some laws for the protection of all that he has and all that he holds dear, shall insist on selecting the particular laws which he will obey, he undermines his own safety and that of his country. His attitude may obscure, but it can not conceal, the ugly

truth that the lawbreaker, [whoever] he may be, is the enemy of society. We can no longer gloss over the unpleasant reality which should be made vital in the consciousness of every citizen, that he who condones or traffics with crime, who is indifferent to it and to the punishment of the criminal, or to the lax performance of official duty, is himself the most effective agency for the breakdown of society.

Law can not rise above its source in good citizenship—in what right-minded men most earnestly believe and desire. If the law is upheld only by Government officials, then all law is at an end. Our laws are made by the people themselves; theirs is the right to work for their repeal; but until repeal it is an equal duty to observe them and demand their enforcement.

I have been gratified at the awakening sense of this responsibility in our citizens during the past few months, and gratified that many instances have occurred which refuted the cynicism which has asserted that our system could not convict those who had defied the law and possessed the means to resist its execution. These things reveal a moral awakening both in the people and in officials which lies at the very foundation of the rule of law.

Conclusion.

The test of the rightfulness of our decisions must be whether we have sustained and advanced the ideals of the American people; self-Government in its foundations of local government; justice whether to the individual or to the group; ordered liberty; freedom from domination; open opportunity and equality of opportunity; the initiative and individuality of our people; prosperity and the lessening of poverty; freedom of public opinion; education; advancement of knowledge; the growth of religious spirit; the tolerance of all faiths; the foundations of the home and the advancement of peace.

HERBERT HOOVER.

The White House, December 3, 1929.

Budget Message of President Hoover—Congress Asked to Appropriate \$3,830,445,231 for 1931—Present Year's Surplus \$225,581,534—Tax Reduction Approved.

The first budget message of President Hoover was transmitted to Congress on Dec. 4. Appropriations which Congress in the message is asked to provide for the fiscal year June 30 1931 are estimated at \$3,830,445,232 compared with appropriations for 1930 of \$3,976,141,651. The President points out that the total in the 1931 budget is \$145,696,000 less than the appropriations for 1930. He states, however, that the estimates in the budget, "contain no amount for the revolving loan fund for the Federal Farm Board, for which \$150,000,000 is included in the appropriations for 1930. Therefore, for purposes of comparison, \$150,000,000 should be deducted from the amount of the appropriations for 1930. Eliminating this item from the 1930 total, the estimates of appropriations in the budget for 1931 exceed the appropriations for 1930 by \$4,304,000." The President explained that he is delaying "the presentation to the Congress of an estimate for an additional amount for the revolving loan fund until it is known more definitely what further amount will be needed." In summarizing the estimated receipts and expenditures for 1930 and 1931 (exclusive of postal revenues and postal expenditures from postal revenues) the estimated excess of receipts over expenditures in 1931 is placed at \$122,788,966, for 1930 at \$225,581,534 and for 1929 (actual) \$184,787,035. For 1931 the receipts are estimated at \$4,225,727,666 and expenditures at \$4,102,938,700; the 1930 receipts are placed at \$4,249,263,434 and the expenditures \$4,023,681,900, while for 1929 the receipts and expenditures were respectively \$4,033,250,225 and \$3,848,463,189. Regarding the budget for 1930 the President says:

For the current fiscal year 1930, there is a marked improvement over the financial situation as estimated in the budget for 1930 transmitted to the Congress in December 1928. Compared with the estimate of one year ago, the receipts show an increase of about \$408,000,000 and the expenditures about \$243,000,000.

On the receipts side the increase in the estimate is reflected generally in the income tax, \$305,000,000, due to an abnormal increase in the incomes reported by individuals for 1928 and to this exceedingly prosperous business year; miscellaneous internal revenue, \$76,000,000, derived in the main from a steady expansion of the tobacco tax and increased stamp-tax receipts; customs, \$20,000,000; and miscellaneous receipts, about \$7,000,000.

On the expenditure side the principal items making up the increase in the estimate are \$75,000,000 for the net expenditures from the revolving loan fund of the Federal Farm Board, \$77,000,000 for public debt retirements, \$12,790,000 for the postal deficiency, \$23,000,000 for the construction and modernization of naval ships, \$42,000,000 for the Treasury Department, pertaining mainly to the construction and modernization of naval ships, \$42,000,000 for the Treasury Department, pertaining mainly to the settlement of war claims and the public building program, and \$11,800,000 for the Veterans' Bureau.

In his budget message the President recommends that taxes upon incomes for the calendar year 1929 be reduced in the approximate sum of \$160,000,000. He suggests that this be effected, as recommended by the Secretary of the Treasury, by reducing by 1% the rate of the normal tax on the incomes of individuals and corporations, applicable to 1929 incomes and payable in the calendar year 1930. The President says:

Our effort will be to conduct our financial requirements so as to continue the benefits of reduced taxation for succeeding calendar years. It would not, however, at this time be safe to extend the period of the reduction. A year hence we will know more definitely whether the condition of our finances justifies a continuation of extension of the reduction.

The President also states:

Our finances are in sound condition. The public debt, which at its peak in August 1919, amounted to \$26,596,000,000, stood at \$16,931,-

000,000 on June 30 1929. We are wisely committed to a policy which insures the further progressive reduction of the debt. We will reach in 1931 for the first time the period when the annual reduction required by law in the principal of the debt will be greater than the annual interest charges on the debt. We are also committed to the annual amortization of our other long term commitments, such as the adjusted service certificate of the veterans of the World War and our liability under the retirement laws affecting civilian personnel.

The budget message follows in full:

To the Congress of the United States:

I have the honor to transmit herewith the budget of the United States for the fiscal year ending June 30 1931.

A comparison between the estimates of appropriations for 1931 and the appropriations for 1930 is set forth in the following table:

| Legislative Establishment— | Estimates of Appropriations, 1931. | Appropriations, 1930. |
|---------------------------------------------------------------------------|------------------------------------|---------------------------|
| Senate..... | \$3,232,764.00 | \$2,951,651.80 |
| House of Representatives..... | 8,153,364.00 | 7,580,361.00 |
| Architect of the Capitol..... | 11,084,346.98 | 2,506,800.40 |
| Botanic Garden..... | 173,790.00 | 173,060.00 |
| Library of Congress..... | 2,248,722.00 | 2,068,612.00 |
| Government Printing Office..... | 3,270,000.00 | 3,419,000.00 |
| Miscellaneous..... | 182,050.00 | 166,960.00 |
| Total, legislative establishment..... | \$28,345,066.98 | \$18,866,445.00 |
| Executive Office..... | 422,320.00 | 447,220.00 |
| Independent Establishments— | | |
| Alaska relief funds..... | 15,000.00 | 15,000.00 |
| American Battle Monuments Commission..... | 1,000,000.00 | 600,000.00 |
| Arlington Memorial Bridge Commission..... | 1,000,000.00 | 2,000,000.00 |
| Board of Mediation..... | 328,380.00 | 302,270.00 |
| Board of Tax Appeals..... | 690,000.00 | 663,863.00 |
| Bureau of Efficiency..... | 224,330.00 | 224,330.00 |
| Civil Service Commission..... | 1,362,952.00 | 1,226,862.00 |
| Commission of Fine Arts..... | 9,080.00 | 9,080.00 |
| Employees' Compensation Commission..... | 4,210,000.00 | 4,073,326.00 |
| Federal Board for Vocational Education..... | 8,420,400.00 | 8,799,520.00 |
| Federal Farm Board*..... | 1,900,000.00 | 151,790,000.00 |
| Federal Oil Conservation Board..... | 22,220.00 | — |
| Federal Power Commission..... | 187,250.00 | 179,500.00 |
| Federal Radio Commission..... | 168,610.00 | 164,440.00 |
| Federal Reserve Board..... | 2,560,336.00 | 2,605,741.00 |
| Federal Trade Commission..... | 1,437,460.00 | 1,277,760.00 |
| General Accounting Office..... | 4,181,000.00 | 4,092,000.00 |
| Housing Corp..... | 298,950.00 | 243,450.00 |
| Interstate Commerce Commission..... | 10,329,963.00 | 7,548,825.00 |
| Mount Rushmore Nat'l Memorial Commission..... | 60,000.00 | — |
| National Advisory Committee for Aeronautics..... | 1,321,000.00 | 1,292,200.00 |
| Porto Rican Hurricane Relief Commission..... | 1,000,000.00 | — |
| Protecting interest of the United States in oil leases and oil lands..... | — | 100,000.00 |
| Public bldgs. & public parks of national capital..... | 3,591,640.00 | 2,888,061.00 |
| Public Buildings Commission..... | 100,000.00 | — |
| Smithsonian Institution..... | 1,189,683.00 | 1,106,183.00 |
| Tariff Commission..... | 825,000.00 | 789,000.00 |
| United States Geographic Board..... | 14,660.00 | 9,200.00 |
| U. S. Shipping Board & Merchant Fleet Corp..... | 6,396,000.00 | 11,494,000.00 |
| United States Veterans' Bureau..... | 589,755,000.00 | 597,375,000.00 |
| Total, Executive Office & indep'd't'estab'h'ts..... | \$643,021,234.00 | \$801,316,831.00 |
| Department of Agriculture..... | 165,088,506.00 | 155,729,990.00 |
| Department of Commerce..... | 52,382,270.00 | 58,795,609.00 |
| Department of the Interior..... | 304,302,347.74 | 311,346,075.78 |
| Department of Justice..... | 32,017,292.00 | 27,937,370.00 |
| Department of Labor..... | 12,219,770.00 | 10,774,430.00 |
| Navy Department..... | 380,392,526.00 | 362,061,247.00 |
| Postoffice Department— | | |
| Postal Service payable from postal revenues..... | 760,470,577.00 | 734,235,725.00 |
| Postal deficiency payable from Treasury..... | 78,500,000.00 | 84,000,000.00 |
| State Department..... | 17,238,659.14 | 14,794,945.68 |
| Treasury Department..... | 348,107,000.00 | 342,631,715.80 |
| War Department, including Panama Canal..... | 466,626,332.00 | 463,452,777.00 |
| District of Columbia..... | 47,880,228.00 | 44,540,115.00 |
| Total, ordinary, including Postal Service..... | \$3,336,591,808.86 | \$3,430,483,276.26 |
| Reduction in Principal of the Public Debt— | | |
| Sinking fund..... | 395,624,000.00 | 382,720,000.00 |
| Other redemptions of the debt..... | 239,700,000.00 | 241,174,100.00 |
| Principal of the public debt..... | \$635,324,000.00 | \$623,894,100.00 |
| Interest on the public debt..... | 619,000,000.00 | 656,000,000.00 |
| Total, incl. Postoffice Dept. & Postal Serv..... | \$4,590,915,808.86 | \$4,710,377,376.26 |
| Deduct Postal Service payable from postal revs..... | 760,470,577.00 | 734,235,725.00 |
| Total payable from the Treasury..... | \$3,830,445,231.86 | \$3,976,141,651.26 |

* \$150,000,000 included in appropriations for 1930 for Federal Farm Board revolving loan fund. No corresponding figure included for 1931.

The foregoing table shows that the total of the estimates of appropriations payable from the Treasury in this budget is \$145,696,000 less than the appropriations for 1930. The estimates in the budget, however, contain no amount for the revolving loan fund for the Federal Farm Board, for which \$150,000,000 is included in the appropriations for 1930. Therefore, for purposes of comparison, \$150,000,000 should be deducted from the amount of the appropriations for 1930. Eliminating this item from the 1930 total, the estimates of appropriations in the budget for 1931 exceed the appropriations for 1930 by \$4,304,000.

Concerning the Federal Farm Board, I am simply delaying the presentation to the Congress of an estimate for an additional amount for the revolving loan fund until it is known more definitely what further amount will be needed. This will not in any way hamper the board, as it has sufficient funds at present, and an estimate will be presented to the Congress in ample time in advance of any requirements for more money.

Through non-recurring items and justified reductions in other items, funds have been found to make increases in certain of our activities without enlarging to any appreciable extent the total of the estimates for 1931 over the appropriations for 1930. I am indicating below, in round figures, the larger items of increase and decrease:

| Legislative Establishment— | Increases. | Decreases. |
|------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Enlarging and improving the Capitol grounds..... | \$3,600,000 | — |
| New House Office Building..... | 1,500,000 | — |
| Completion of Senate Office Building..... | 2,700,000 | — |
| Building for Supreme Court..... | 1,000,000 | — |
| Independent Establishments— | | |
| Arlington Memorial Bridge Commission..... | — | \$1,000,000 |
| Federal Farm Board revolving loan fund..... | — | 150,000,000 |
| (Note.—An estimate for 1931 will be submitted later when the amount required can be more definitely determined.) | | |
| Interstate Commerce Commission..... | 2,800,000 | — |
| Porto Rican Hurricane Relief Commission..... | 1,000,000 | — |
| Shipping Board Merchant Fleet Corp..... | — | 5,100,000 |
| Veterans' Bureau— | | |
| Salaries and expenses..... | 2,000,000 | — |
| Military and naval compensation..... | 4,550,000 | — |
| Medical and hospital services..... | 3,950,000 | — |
| Military and naval insurance..... | 4,750,000 | — |
| Construction of hospital facilities..... | — | 4,000,000 |
| Government life insurance fund..... | — | 18,870,000 |
| Department of Agriculture— | | |
| Forest Service..... | 3,300,000 | — |
| Plant quarantine and control..... | 1,100,000 | — |
| Public roads..... | 2,500,000 | — |

| Department of Commerce— | Increase. | Decrease. |
|----------------------------------------------------------------------------------------------------|--------------|--------------|
| Aeronautics branch..... | \$22,500,000 | — |
| Bureau of the Census..... | — | \$10,500,000 |
| Department of the Interior— | | |
| Indian Service..... | 3,100,000 | — |
| Indian trust funds..... | — | 4,500,000 |
| Army and navy pensions..... | — | 7,000,000 |
| Department of Justice— | | |
| Expenses, &c., United States Courts..... | 1,100,000 | — |
| Penal and correctional institutions..... | 2,250,000 | — |
| Department of Labor: Immigration and naturalization..... | 1,150,000 | — |
| Navy Department— | | |
| Pay, subsistence and transportation..... | 3,100,000 | — |
| Alterations to naval vessels..... | 6,950,000 | — |
| Increase of the navy..... | 3,250,000 | — |
| Public works..... | 2,300,000 | — |
| Postoffice Department: Postal deficiency..... | — | 5,500,000 |
| State Department: Foreign service..... | 1,800,000 | — |
| Treasury Department— | | |
| Refunding taxes illegally collected..... | 10,000,000 | — |
| Bureau of Prohibition..... | 1,275,000 | — |
| Coast Guard..... | 2,450,000 | — |
| Construction of public buildings..... | — | 9,025,000 |
| War Department— | | |
| Buildings at military posts..... | 1,600,000 | — |
| Other Quartermaster Corps items..... | 2,650,000 | — |
| Air Corps..... | 1,100,000 | — |
| Ordnance items..... | 1,700,000 | — |
| Citizens' military training..... | 1,500,000 | — |
| Maintenance and improvement of rivers and harbors..... | 5,000,000 | — |
| Flood control..... | 5,000,000 | — |
| Return of funds contributed for flood control..... | — | 4,370,000 |
| Inland waterways corporation..... | — | 10,000,000 |
| Restoration of roads and bridges in various States (transferred to Department of Agriculture)..... | — | 3,650,000 |
| Soldiers' homes..... | 1,100,000 | — |
| Panama Canal..... | 1,850,000 | — |
| District of Columbia..... | 3,300,000 | — |
| Public Debt— | | |
| Reduction in the principal of the public debt..... | 11,500,000 | — |
| Interest on the public debt..... | — | 37,000,000 |

With regard to the increases for 1931, there are certain activities which I desire to bring especially to the attention of the Congress.

Rivers and Harbors, Flood Relief and Boulder Dam.

The estimates herewith contain an increase of \$5,000,000 for flood control and \$5,000,000 for rivers and harbors over the appropriations for these purposes for the current fiscal year. Moreover, the completion this year of the work on the Ohio River will release about \$5,000,000 for other river and harbor work so that, in effect, the increase in the estimates for rivers and harbors is \$10,000,000.

With regard to the Boulder Dam project authorized by the Act of Congress approved Dec. 21 1928, the details have not been completed in time to permit of this project being included in the estimates contained in this budget. It is contemplated to present to the Congress at an early date an estimate to cover the initiation of this work.

Departments of State and Justice.

I am asking for considerable increases in the appropriations for these two departments for the fiscal year 1931 as compared with appropriations for the fiscal year 1930. I feel that the importance of the functions devolving upon these two departments in the conduct of our foreign affairs and in law enforcement and the administration of our penal system are of vital concern to the nation and that both departments require more generous appropriations. The increase requested for the Department of State is more than \$2,443,000, or about 16½%, and that for the Department of Justice is more than \$4,079,000, or about 14½%. I am satisfied that these increases will reflect benefits to the nation greater than can be measured in terms of the increased cost.

Indians.

As wards of the nation the Government has an obligation to the Indians which concerns not alone their present but their future welfare. To raise the standard of their living, to adequately provide for their health and education, and to advance their opportunity for profitable employment are the concern of the Government. In order that we may meet more fully our obligations to the Indians, I am asking for an increase of something more than \$3,100,000 over the appropriations for the current year. This increase is requested so that we may more adequately meet the need for educational and health work among the Indians and for their industrial assistance and advancement. I do not feel, however, that we should wait until the next fiscal year to make a general improvement in our Indian affairs. Rather do I feel that we should commence this now. This will require additional funds for the current fiscal year for which an estimate will be presented to the Congress.

Forest Protection.

For the protection of our forests I am asking for a substantial increase in appropriations, amounting to more than \$2,000,000. We have been spending in past years large amounts on the suppression of fires. In the last five years these expenditures have amounted to more than \$8,000,000, and the best estimate is that \$3,500,000 will be required this current fiscal year. We cannot hope to eliminate entirely the necessity for spending money in the suppression of fires, but our efforts should be to minimize this necessity by more and more adequate protection measures. This is essential, not merely to effect a saving in the cost of suppressing fires, but to prevent the incalculable loss which results from the destruction of our forests. Such loss involves not only the timber itself, but the protection which it affords against soil erosion and floods.

As the custodian of the national forests, national parks and other public lands, the Federal Government is responsible for their protection. The obligations of this stewardship cannot be met within the limits of the present appropriation and it is for this reason that I am asking for an increase to commence a program of more adequate protection of our forests. The protection of our present holdings certainly outweighs in importance the acquisition of further lands which would add to the areas requiring protection. For this reason I am not submitting in this budget an estimate for the full \$3,000,000 authorized for 1931 for the acquisition of lands for the protection of watersheds. The amount requested for such acquisition is \$2,000,000.

Buildings.

The public-building program authorized by the Act of May 25 1926, and enlarged by amendments to the original act, is now proceeding at a satisfactory rate of progress. At the outset, unavoidable delays were experienced because of difficulties encountered in acquiring sites, it being necessary in some cases to resort to condemnation proceedings in the courts. Many of these difficulties have been overcome and it is expected that the work will now proceed expeditiously, resulting in the completion of 34 new or enlarged buildings in the fiscal year 1930 and 40 in the fiscal year 1931.

The program calls for a total expenditure of approximately \$300,000,000 in addition to the proceeds of sale of abandoned property. Individual projects have already been authorized by the Congress at limits of cost in excess of \$260,000,000. There were brought forward into the fiscal year 1930 appropriation balances aggregating \$41,481,099. This is in-

creased by appropriations made at the last session of the Congress, amounting to \$39,475,500, making the total amount available for expenditure \$80,956,599. Of this amount the Treasury Department contemplates spending about \$59,500,000 in the fiscal year 1930.

The budget for 1931 carries estimates for public buildings, including the purchase of additional land in Washington, amounting to \$30,000,000. Supplemental thereto, an estimate of about \$5,000,000 will be submitted at a later date when the Treasury Department has concluded its survey of new projects which it is desirable to undertake at this time. The appropriation of these amounts will provide the Treasury with ample funds to continue the work during the fiscal year 1931.

The War Department is also carrying forward a building program, involving an ultimate expenditure of about \$118,000,000, for the housing of military personnel, made necessary by the need for the replacement of World War temporary construction and to provide for the increase in the pre-war strength of the regular army. There has already been appropriated for this purpose \$37,193,899, and \$16,062,860 is carried in the estimates for 1931, with authority to make contracts for \$3,000,000 additional. The estimates for 1931 also carry \$3,311,000 for technical buildings for the air services of the army and navy, and \$3,176,000 for other buildings for various purposes for the army, navy and Panama Canal.

For completing the \$15,000,000 program for additional hospital facilities for the Veterans' Bureau \$2,000,000 is provided for liquidating contracts previously authorized by the Congress.

New building construction for the Indian Service has been allowed for a total of \$2,303,000, including reservation and non-reservation schools, hospitals and administration buildings.

Provision is made for construction projects at several Federal penitentiaries. For Leavenworth \$22,000 is provided; for Atlanta, \$79,000; for McNeil Island, \$139,000, and \$450,000 is included for continuing the construction of the industrial reformatory at Chillicothe.

In furtherance of the \$10,000,000 program for houses and offices for our foreign representatives, \$1,700,000 is included in these estimates. The annual appropriations under this program are limited to \$2,000,000, but the lesser amount has been included in the budget because of the fact that the amount of the current estimate, added to unexpended balances from prior appropriations, will be sufficient to carry on the program during the fiscal year 1931.

Altogether this budget carries estimates of more than \$59,240,000 for the construction of buildings, including the procurement of sites, with a contract authorization for a further expenditure of \$3,000,000. To the sum of these two amounts there should be added the additional \$5,000,000 for the public-building program for which, as stated, an estimate will be submitted later in the year.

National Defense.

The estimates for direct appropriations for the War and Navy Departments for 1931 provide a total of \$719,089,000 for national defense. This is exclusive of all items of a non-military character. In addition to the normal maintenance and operation requirements of these two departments, provision is made for carrying forward the Air Service programs of the two services, the housing program of the army and the requirements of the navy with regard to the modernization of old battleships and the construction of new ships authorized by the act of Feb. 13 1929, as well as the light cruisers and submarines authorized by prior law.

With regard to the 15 new cruisers authorized by the act of last February, provision is made for continuing work on the two cruisers already laid down and on the aircraft carrier and three cruisers to be laid down late in the fiscal year 1930 and for the commencement of the construction of the second and third blocks of five cruisers each in the fiscal year 1931.

Air Service.

Under the Air Service programs for the army and navy, I am asking for a total of \$33,000,000 for the procurement of airplanes, their engines, spare parts and accessories. In addition to this, I am asking for the same purposes for the Coast Guard, Department of Commerce, and the National Advisory Committee for Aeronautics a total of \$460,000.

With regard to the army, provision is made for the procurement of the 443 airplanes pertaining to the fourth increment of the five-year program authorized by the Congress. This program calls for 1,515 planes to be on hand and on order on June 30 1931, and it is believed that this goal will be reached or closely approached by the funds already appropriated and the amounts estimated in this budget. The present shortage in the program is about 40 planes pertaining to prior increments. No amount has been specifically included in the 1931 estimates to make up this shortage, in view of the possibility of its reduction or complete elimination before the final increment is reached.

Concerning the Navy Air Service, the last, or fifth, increment of the five year program authorized by the Congress will be reached in 1931. This program contemplates about 1,000 planes and two lighter-than air ships to be on hand and in order at the close of that fiscal year. To accomplish this, provision is made for the procurement of 269 airplanes, including their equipment and for continuing the work on the two lighter-than-air ship now under contract.

In addition to the amounts which we are spending for the acquisition of aircraft, we are also spending large sums for lighting and equipping airways, the inspection and licensing of commercial planes and pilots and furnishing weather reports necessary to the carrying on of aerial navigation. For these purposes there is included in the estimates of the Department of Commerce \$8,925,830 and in those for the Weather Bureau of the Department of Agriculture \$1,400,000. It is estimated that by the end of the fiscal year 1931 there will be about 18,400 miles of airways lighted and equipped.

The French Debt.

In the message transmitting the 1930 budget to the Congress, the French debt was discussed. A portion of the indebtedness of France, representing surplus war materials purchased on credit, was due to mature during the fiscal year 1930, unless the agreement of Apr. 29 1928, providing for the funding of the entire indebtedness of France to the United States, should be ratified by both France and the United States, in which case this indebtedness would be merged in the general indebtedness of that government to the United States.

In the Spring of this year, it seemed clear to the treasury that the Government of France would ratify the French debt agreement prior to Aug. 1 1929, the maturity date of \$400,000,000 face amount of these obligations mentioned in last year's budget message. The Congress of the United States was considering the question of recessing for two or three months and the treasury was faced with the situation that the debt agreement would be ratified by France, that certain obligations of that government would mature on Aug. 1, that the Congress would not be in session, and that there was no authority on the part of the executive branch of the government other than to submit the obligations on their maturity date for payment.

The matter was submitted to the Congress with a recommendation that, in the event the funding agreement was ratified by France, in accordance with its terms, prior to Aug. 1 1929, the Secretary of the Treasury, with the

approval of the President, be authorized to enter into an agreement with France providing for the postponement of the date of the maturity of the obligations in the principal amount of \$400,000,000 from Aug. 1 1929, to such time as the Congress should approve or disapprove the funding agreement, but in no event beyond May 1 1930, provided, however, that France should agree to pay interest on such obligations, the interest so paid to be credited against the annuities first due under the funding agreement. After consideration, House joint resolution 80, embodying these provisions, was passed by both Houses of Congress, but failed to receive the formal approval of the Speaker of the House and the President of the Senate before adjournment, consequently failing to be enacted into law by Aug. 1 1929.

The French Government ratified the funding agreement under date of July 27 1929. Relying upon the expression of the sentiment of the Congress on the matter, as continued in the joint resolution, the Secretary of the Treasury, with the approval of the President, in an exchange of correspondence agreed with France to extend the maturity date of the obligation in question upon the terms and conditions set out in the resolution. The House joint resolution was subsequently enacted into law being approved by the President on Oct. 17 1929.

The question, therefore, of the maturity of these obligations is temporarily disposed of. The French debt agreement will be submitted to the Congress in the early part of December. If it receives the approval of the Congress, all of the obligations of France representing the purchase of surplus war material on credit will be merged, under that agreement, in the general debt of France to the United States. The payments thereafter made will conform to the annuities specified in that agreement.

Receipts and Expenditures

The receipts and expenditures shown in detail in the budget are summarized in the following statement:

| Summary (excl. of postal revenues & postal expenditures paid from postal revenues.) | | | |
|--------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--------------------|
| Receipts— | Estimated '31. | Estimated '30. | Actual, 1929. |
| Customers— | \$602,000,000 | \$602,000,000 | \$602,262,786.17 |
| Income tax— | 2,460,000,000 | 2,480,000,000 | 2,330,711,822.66 |
| Miscellaneous internal revenue— | 640,000,000 | 635,000,000 | 607,307,548.98 |
| Miscellaneous receipts— | 523,727,666 | 532,263,434 | 492,968,067.24 |
| Total receipts— | \$4,225,727,666 | \$4,249,263,434 | \$4,033,250,225.05 |
| Total expenditures (includ. reduction of the public debt required by law to be made from ordinary receipts)— | 4,102,938,700 | 4,023,681,900 | 3,848,463,189.63 |
| Excess of receipts— | \$122,788,966 | \$225,581,534 | \$184,787,035.42 |

These figures include net expenditures from the revolving loan fund of the Federal Farm Board to the amount of \$200,000,000 in 1931, as compared with an estimated net expenditure of \$75,000,000 for the same purpose in the current fiscal year 1930. Eliminating these figures, for the purpose of comparison, from the estimated expenditures of both years shows the estimated expenditures for all other purposes for the fiscal year 1931 to be about \$46,000,000 less than those for the fiscal year 1930.

The amounts which are shown in this budget as representing the receipts, expenditures and surplus for the fiscal years 1929 and 1930 differ materially from those contained in the budget for 1930, as shown by the following table:

| | 1930. | | 1929 | |
|---------------|---------------------------|-----------------|--------------------|---------------------------|
| | Estimated In This Budget. | In 1930 Budget. | Actual. | Estimated In 1930 Budget. |
| Receipts— | \$4,249,263,434 | \$3,841,295,829 | \$4,033,250,225.05 | \$3,831,735,661 |
| Expenditures— | 4,023,681,900 | 3,780,719,647 | 3,848,463,189.63 | 3,794,745,469 |
| Surplus— | \$225,581,534 | \$60,576,182 | \$184,787,035.42 | \$36,990,192 |

The increase in actual receipts for 1929 over the estimate can be attributed mainly to an unforeseen increase in receipts from the individual income tax. On the expenditure side, while there were a number of increases and decreases in particular items, the total excess of actual expenditures over the estimate, \$54,000,000, is but slightly in excess of the amount paid to the railroads on account of back mail pay, an expenditure which could not have been anticipated in the estimate.

For the current fiscal year 1930, there is a marked improvement over the financial situation as estimated in the budget for 1930 transmitted to the Congress in December 1928. Compared with the estimate of one year ago, the receipts show an increase of about \$408,000,000 and the expenditures about \$243,000,000.

On the receipt side the increase in the estimate is reflected generally in the income tax, \$305,000,000 due to an abnormal increase in the incomes reported by individuals for 1928 and to this exceedingly prosperous business year; miscellaneous internal revenue, \$76,000,000, derived in the main from a steady expansion of the tobacco tax and increased stamp tax receipts; customs, \$20,000,000; and miscellaneous receipts, about \$7,000,000.

On the expenditure side the principal items making up the increase in the estimate are \$75,000,000 for the net expenditures from the revolving loan fund of the Federal Farm Board, \$77,000,000 for public debt retirements, \$12,790,000 for the postal deficiency, \$23,000,000 for the construction and modernization of naval ships, \$42,000,000 for the Treasury Department, pertaining mainly to the construction and modernization of naval ships, \$42,000,000 for the Treasury Department, pertaining mainly to the settlement of war claims and the public building program, and \$11,800,000 for the Veterans' Bureau.

Tax Reduction.

With an estimated surplus of over \$225,000,000 this year and \$122,000,000 next year, it is felt that some measure of reduction in taxes is justified. Since the fiscal year 1921 four reductions in taxes have been made. Experience has shown that each reduction in taxes has resulted in revenue in excess of the mathematically computed return under the reduced rates. Undoubtedly an increase in the prosperity of business brought forth by tax reduction is partly responsible for this experience. Such reduction gives the taxpayer correspondingly more for his own use and thus increases the capital available for general business.

Under the present circumstances I am in favor of a reduction in income taxes to be effective on returns for the calendar year 1929, which will be due March 15 1930. Payment under these returns will be made during the last half of the current fiscal year 1930 and the first half of the coming fiscal year 1931, so that the reduction will be reflected in the two years for which we now anticipate a surplus.

I therefore recommend that taxes upon incomes for the calendar year 1929 be reduced in the approximate sum of \$160,000,000. I would suggest to the Congress that this be effected, as recommended by the Secretary of the Treasury, by reducing by 1% the rate of the normal tax on the incomes of individuals and corporations, applicable to 1929 incomes and payable in the calendar year 1930. This will afford either directly or indirectly relief to the maximum number of taxpayers.

Our effort will be to conduct our financial requirements so as to continue the benefits of reduced taxation for succeeding calendar years. It would not, however, at this time be safe to extend the period of the reduction. A year hence we will know more definitely whether the condition of our finances justifies a continuation of extension of the reduction.

Conclusion.

Our finances are in sound condition. The public debt, which at its peak in August 1919, amounted to \$26,596,000,000, stood at \$16,931,000,000 on June 30 1929. We are wisely committed to a policy which insures the further progressive reduction of the debt. We will reach in 1931 for the first time the period when the annual reduction required by law in the principal of the debt will be greater than the annual interest charges on the debt. We are also committed to the annual amortization of our other long term commitments, such as the adjusted service certificate of the veterans of the World War and our liability under the retirement laws affecting civilian personnel.

Our estimated expenditures for this and the next year are well within our expected receipts. With the recommended reduction in taxes the margin between the two will be considerably lessened, but to what extent we do not definitely know to-day. This situation emphasizes the necessity for a careful scrutiny of any proposed additional activities which would involve a material increase in expenditures in order that we may not jeopardize either the balanced condition of the budget or the continuation of the benefits of reduced taxation.

HERBERT HOOVER.

Dec. 2 1929.

**Annual Report of Secretary of Treasury Mellon—
Flexibility in Tax System Proposed in Recommending
Reduced Taxes Applying to 1929 Incomes—
Study of Branch Banking Tendencies Favored—
Reorganization of Federal Farm Loan Bureau
Completed—Treasury Bill and Tax Exemption of
Federal Securities—Credit Conditions.**

In his annual report to Congress on Dec. 4, Secretary of the Treasury Andrew W. Mellon, states that "the outstanding financial events of the fiscal year, affecting either Federal revenues or expenditures were the continuance of an active and rising stock market, declining bond prices, a change in the character of security floatations, and the emergence of relatively high interest rates. Interest in the report, which is for the fiscal year ended June 30 1929, centers in what the Secretary has to say regarding tax reduction. In stating that the Treasury Department believes that "the taxpayers should receive the benefit of any prospective surplus in the form of tax reduction" it is pointed out that "a surplus may be recurring or temporary," and since "it is impossible to assure the permanency of the reduced rates," Mr. Mellon considers it "highly desirable to introduce some element of flexibility in our tax system in order to take advantage of a surplus whose permanency is not assured." According to the report the estimates of receipts and expenditures indicate a surplus of \$226,000,000 in the fiscal year 1930, and of \$123,000,000 in the fiscal year 1931. It is pointed out in the report that in the matter of estimating future revenue "we are not only faced with the usual problem of determining the business trend during the current calendar year and of forecasting the business trend during the coming calendar year, but we are confronted with the difficult problem of determining what effect the precipitous decline of security values recently witnessed will have on the profits from security transactions, which unquestionably yielded a very large income in 1928, and for the first eight months of the calendar year 1929." The report goes on to say:

The immediate problem is how to give to the taxpayers the benefit of the surplus which seems reasonably certain in the fiscal year 1930 without running the risk of incurring a deficit during the fiscal year 1931. The fact that the income tax year does not coincide with the fiscal year increases the difficulties of finding a solution. A flexible normal tax rate seems to furnish the key.

The Treasury Department believes that the following program will provide a maximum tax reduction without incurring an unwarranted risk of a deficit in 1931.

The enactment by the Congress of a joint resolution declaring:

1. That the normal tax rate on the income of individuals for the calendar year 1929, payable 1930, shall be $\frac{1}{2}$ %, 2 %, and 4 %, instead of the existing rates of $1\frac{1}{2}$ %, 3 %, and 5 %.
2. That the tax rate on the income of corporations for the calendar year 1929, payable 1930, shall be 11 % instead of the existing 12 %.

This should result in a decrease of income tax collections during the calendar year 1930 of approximately \$160,000,000, about equally divided between the fiscal years 1930 and 1931.

A year from now, depending upon the revenue prospects at that time, the Congress may pursue one of three courses:

1. It may make the proposed rates for 1929 income permanent.
2. It may pass another concurrent resolution fixing the normal rates at this or some other point for 1930 income; or
3. By failure to take any action, existing rates would be automatically restored.

In his comments on credit conditions Secretary Mellon says, "a review of the policy of the Federal Reserve Board during the past year shows that it has endeavored to guard against an undue extension of credit through speculative channels and to conserve the country's credit resources for the purpose of meeting future requirements of industry and trade." We quote herewith what the report says on this subject.

Credit Conditions.

Toward the end of the calendar year 1927 the Federal Reserve System began to exert its influence in the direction of firmer money market conditions. This policy was adopted primarily because of continued growth in the volume of member bank credit at a time when credit requirements of industry and trade were not expanding and when the demand for credit from the security market was increasing. In pursuance of the System's firm money policy, a large outflow of gold to foreign countries during the first half of 1928 was permitted to have its full effect on member bank reserves, and in addition the Reserve banks sold several hundreds of millions of securities. By the middle of 1928, the beginning of the fiscal year ending June 30 1929, the country's stock of monetary gold had declined by about \$500,000,000 from the level of the preceding June, and Reserve bank holdings of securities had been reduced by about \$170,000,000. This outflow of gold and the sale of securities by the Reserve banks tended to deplete member bank reserve balances, and led to increased borrowing at the Reserve banks to restore these balances to the level required by law. The volume of discounts for member banks averaged somewhat in excess of \$1,000,000,000 in June and was larger than at any time since the beginning of 1922. Furthermore, the rates of discount charged by the Reserve banks on member bank borrowing, which in the early autumn of 1927 had been $3\frac{1}{4}$ % at all Reserve banks, were increased by the 7th of June to $4\frac{1}{4}$ % throughout the System. Discount rates were further advanced to 5 % in July at the New York bank and soon thereafter at all other Reserve banks, except four western banks, which did not increase their rates until the spring of 1929.

In August, 1928, the Reserve banks, with a view to accommodating the seasonal demand for credit to finance the harvesting and marketing of agricultural products, increased their purchases of acceptances, and by the middle of November the banks' holdings of bills had grown by \$300,000,000. The reserve funds made available to member banks by the purchase of acceptances enabled them to meet the increase in the demand for currency, which is usual at this period of the year, particularly in agricultural sections of the country, and at the same time to liquidate a part of their indebtedness at the Reserve banks. The System's purchases of acceptances also had the effect of producing somewhat easier conditions in the money market, and of facilitating the financing of the seasonally heavy movement of commodities to foreign markets.

During 1928, accompanying the Reserve System's firm money policy, there was a slowing down in the growth of bank credit. Total loans and investments of member banks in leading cities, following rapid growth in the early part of the year, declined somewhat between May and November, notwithstanding the growth in the requirements for financing commercial and agricultural operations. The volume of loans on securities remained relatively constant during this period, while investment holdings were reduced. In the latter part of the year, however, easier conditions in the money market were accompanied by renewed increase in the demand for credit in the security market, which was reflected at the end of the year in marked firmness in rates for open market collateral loans. There was a further growth of member bank loans to brokers and dealers in securities as well as continued increase in the volume of such loans made by corporations and individuals, both foreign and domestic.

Conditions after the turn of the year indicated the persistence of influences tending toward the excessive flow of credit through speculative channels and the continuance of firm money conditions. In February the Federal Reserve Board, in communications to the Reserve banks and in published statements, took the position that individual member banks were not acting within the spirit of the Federal Reserve Act if they were continuously borrowing from the Reserve banks and at the same time expanding their loans on securities or even maintaining a large volume of such loans. In April and May security loans for member banks declined, and during May total loans and investments of member banks were in about the same volume as a year earlier, indicating that an entire year had elapsed without any growth in bank credit. In June, however, there was a rapid rise in loans on securities, and in July, August, and September a large growth of loans, chiefly for commercial and agricultural purposes. Although these increases were offset in part by a decline in investments, total loans and investments, which for member banks in leading cities averaged \$22,646,000,000 during September, were about \$330,000,000 larger than in January and \$780,000,000 above the level of September, 1928.

Money rates, which had advanced throughout the larger part of 1928 and the first half of 1929, were at the end of that period at the highest levels in more than seven years. The development of firm money conditions had its most pronounced effect on open-market rates, particularly rates paid on loans collateralized with stocks and bonds. Open-market rates on time loans on securities, at $8\frac{3}{4}$ % in June, were about $2\frac{1}{4}$ % higher than a year earlier, while rates on bankers' acceptances, at $5\frac{1}{2}$ %, were about $1\frac{1}{2}$ % above the level of the year before, and rates on commercial paper, at 6 %, were $1\frac{1}{4}$ % higher. During the same period rates on loans to customers increased on the average by about $\frac{1}{2}$ of 1 % for the country as a whole. Although rates on commercial loans, both in the open market and to customers, increased during the year ample credit was available to accommodate the large volume of industry and trade. While there was some recession in the construction industry, there was no evidence that business activity in general was unfavorably affected. There was, however, a marked falling off in the volume of bond issues brought out during the period. This was particularly true of offerings of foreign corporate and Governmental issues. Notwithstanding this sharp decline in long-term foreign financing in this country, foreign countries were able to continue the importation of American commodities in large volume and also to place funds in the United States to be used in the purchase of securities and in short-time loans to the security market.

The movement of funds to the United States from abroad caused by the high level of money rates and the attractiveness of security investments resulted in the early part of 1929 in a considerable importation of gold by this country. By the end of June the total stock of monetary gold in the country was more than \$200,000,000 above the low point reached at the middle of 1928, an increase which represented nearly one-half of the gold exported in 1927 and 1928. This increase in gold stock was the chief factor accounting for a decline in the demand for Reserve bank credit in the early part of 1929. It was not, however, reflected in a decline of member bank indebtedness, but was taken up in the liquidation of Reserve bank holdings of acceptances which proceeded rapidly during this period. Member bank indebtedness at Reserve banks during June, at about \$1,000,000,000, was in about the same volume as a year earlier. The decline in acceptance holdings in the first half of the year reflected in part the fact that the System's buying rates for acceptances were above the discount rate, a situation which was less favorable to the sale of acceptances to the Reserve banks. In July and August, buying rates on acceptances were reduced, while on Aug. 9 the discount rate was advanced from 5 to 6 % at the New York Reserve bank. As a consequence, bill holdings of the Reserve banks increased and conditions in the money market became somewhat easier at the time of year when agricultural activities give rise to seasonal increase in credit requirements.

A review of the policy of the Federal Reserve Board during the past year shows that it has endeavored to guard against an undue extension of credit through speculative channels and to conserve the country's credit resources for the purpose of meeting future requirements of industry and trade. The gold that came into the country during the year ending June 30 1929, was not added to member bank reserves and did not constitute the basis of expansion of the country's credit structure, but was used to liquidate Reserve bank credit. Chiefly as a result of the inflow of gold, total reserves of all Reserve banks increased by more than \$300,000,000 during the year. Since the banks' total note and deposit liabilities showed relatively little growth, the reserve ratio for all banks combined increased from 68% to 74.5% and the volume of reserves in excess of legal requirements increased by about \$300,000,000. At the end of the period, therefore, the Reserve banks were in a stronger position than a year earlier, and were better prepared to meet any emergency demands that might arise, as well as to provide the basis for meeting the increase in the country's credit requirements growing out of year-to-year growth in the volume of industrial commercial and financial activity.

Branch and group banking are discussed in the report, and it is noted under this heading that "in banking, as in other enterprises of this country, there is increasing evidence of a movement toward larger operating units." It is stated in the report that "in view of the fundamental economic situation which has given impetus to the organization of group banking systems and to the growth in branch banking, it is desirable that these developments be carefully studied. In the meantime it is hoped that any further extension of group and branch banking organizations will proceed with moderation, and that hasty legislation, either to liberalize or to constrict limitations now in effect will be avoided." "The time has come," the report adds, "when it would seem to be wise to undertake a thorough study of the situation with a view to determining the present-day tendencies, and more particularly the limits of the economic units within which branch banking may be advantageously permitted."

Below we give some portions of the report, including those bearing on tax reduction and branch banking, as well as references to the gold Reserve fund, Treasury bills tax exemption of Federal securities, issue of new small size currency, obligations of foreign Governments, receipts from Germany and the Young plan, the reorganization of the Farm Loan Bureau, the estimates of receipts and expenditures, &c.:

During the fiscal year 1929 the Federal revenues reflected the prosperity prevailing in the calendar year 1928, which not only increased the incomes of corporations taxable as such, but also increased the taxable income distributed to individuals. This prosperity was reflected in increased wages and profits from industry and commerce and in the rising prices of securities, particularly stocks, realized gains on the sales of which increased individual incomes and, to an even greater extent, the tax collections. The active and prosperous business conditions prevailing in the calendar year 1928 continued into the calendar year 1929.

Variations in business and financial conditions are an important factor in determining Federal Budget results. The formulation of future budgets, as well as plans for handling the Federal debt, must be based upon a careful study of current and prospective business and financial conditions.

BUSINESS AND FINANCIAL CONDITIONS DURING THE FISCAL YEAR 1929.

Business Conditions.

Business conditions during the fiscal year were highly satisfactory, the changes revealed by various index numbers showing distinct advancement in production and distribution.

Volume of Business.—The physical volume of industrial production for both manufactures and minerals was slightly higher at the beginning of the fiscal year than at any time during the preceding year, and each succeeding month showed substantial gains over the corresponding month a year earlier. The usual seasonal decline expected during the late fall and early winter months was not realized. The total increase during the year was somewhat over 10%. This increase more than offset a decline of 3% between 1927 and 1928, but the net increase of 7% over the 2-year period represented an average annual increase which approximated the customary long time rate of growth.

Automobile production during the year set a new high record with an increase of approximately 53%. Production during the early winter months declined less than usual, and the increase during the spring and summer of 1929 was far in excess of last year. Part of this increase was due to the resumption by the Ford factories after a period of greatly retarded activity.

The production of steel ingots, for which the manufacture of automobiles constitutes one of the major sources of demand, increased. However, the demand for steel in other lines did not parallel that for automobiles and therefore the net increase was only 22%, or less than half the increase for automobiles.

The increased volume of manufacture has been accomplished partly through increased labor efficiency and the use of more machinery. During the fiscal year, however, there was a 2.6% increase in factory employment and a 5.7% increase in pay rolls, in contrast to the downward trend noticeable in earlier years.

Freight-car loadings increased 4.3% during the year. The reduction in loadings of livestock and forest products was more than offset by increases in grains, coal, coke, ore, less-than-carload merchandise, and miscellaneous products.

Building construction was one of the few lines of industrial activity showing decreases. The net decrease as measured by contracts awarded was 5.2%. This decline may be attributed in part to the higher interest rates prevailing. The construction of industrial building apparently was not hampered by a lack of funds since building of this character showed a 28.7% increase. Residential construction, on the other hand, decreased 15.3%.

Commodity Prices.—There was no important change in the price situation. Although the wholesale prices of all commodities at the end of the year according to the index numbers of the Bureau of Labor Statistics were nearly 2% lower than at the beginning, the average of such prices for the whole of the fiscal year was 0.88% higher than for the preceding year.

Trade.—Distribution of goods to consumers by chain stores, department stores, and mail order houses showed a continuation of the trends of recent years. The continued rapid increase in chain store sales must be discounted

somewhat because a large proportion of the growth is due to the change in the number of stores operated. The large mail order houses have also entered this field by establishing numerous branch stores of the department store type in various cities.

The foreign trade of the United States approached \$10,000,000,000. Exports were 5.4 billions and general imports 4.3 billions. This was an increase of 10.2% in exports and 3.5% in imports over the preceding fiscal year.

Business Profits.—These changes in the physical volume of production, trade, and price level, together with changes in interest rates, all have an effect on profits, but there are other determining factors, such as efficiency of management and labor, and inventions and improvements. The business developments of the year are reflected in the revenues primarily through changes in the net income and tax returned by corporations and individuals. Since income tax returns are largely made on the calendar year basis, the changes in profits will be considered by calendar rather than by Government fiscal year periods.

Complete data from income tax returns for the calendar year 1928 are not now available, but the data on hand indicate that the net income of corporations to be reported for tax purposes will have increased about 11% over 1927. For individual incomes, extraordinary profits from sales of assets and the continued increase in income from other sources account for greater tax receipts during the latter half of the fiscal year. The effect of part of this increase will be carried over into the first half of the fiscal year 1930, that is, to collections from July to Dec. 1929; and the collections for the last half of the fiscal year 1930 will depend largely on the business conditions of the calendar year 1929.

Agriculture.—Only a very minor part of Federal taxes are collected directly from those engaged in agriculture. Corporation taxes very seldom apply and many individuals engaged in this industry are exempt from individual income taxes. Indirectly the changes in agriculture play an important role both as cause and as effect of changes in net income in other industries. Developments in agriculture also have an important inter-relationship with receipts from customs and with the expenditures of the Department of Agriculture and of the new Federal Farm Board. According to figures published by the Department of Agriculture, the gross income of agriculture increased during the fiscal year from 12.3 billions to 12.5 billions, or less than 2%. The income from cotton production remained constant, that from meat animals and from dairy and poultry products showed some gains which were in part offset by decreases from grains, fruits, and vegetables. The net income available for the total capital invested in agricultural production, including rewards for management, increased from 2.72 billion to 2.75 billion. Of these amounts 1.17 and 1.19 billion represented returns to the operators as rewards for management and returns on their net capital invested. The average prices received by farmers and those paid by farmers for commodities bought were practically the same in the fiscal year 1929 as in 1928, although the month to month changes during the years were not identical.

Financial Conditions.

The outstanding financial events of the fiscal year affecting either Federal revenues or expenditures were the continuance of an active and rising stock market, declining bond prices, a change in the character of security flotations, and the emergence of relatively high interest rates.

Stock Market Activity.—Stock market activity was characterized by rising prices, increased turnover or sales, and increased brokers' loans. The number of shares of stock sold on the New York Stock Exchange alone increased from 720,000,000 during the fiscal year 1928 to 1,042,000,000 in 1929, an increase of 44.6%. The total value of domestic capital stock issues increased from \$2,343,000,000 to \$5,259,000,000, or 124.5%. The increase in the turnover of all stocks and in the issuance of new domestic capital stock accounts for a large increase in the collections from the stamp tax on capital stock transfers and issues. The gains realized from such turnover also account for a large part of the increased revenue from individual income taxes.

New Financing and Refunding.—There were significant changes in the character and amount of new securities offered, in the securities issued for refunding purposes, and in the offerings of new foreign securities. Securities offered solely by domestic business corporations amounted to \$7,011,600,000, exclusive of refunding issues, an increase of \$2,486,200,000, or 54.9% over the preceding year. Of the amount offered \$3,224,200,000 was in the form of common stock, an increase of 280%, and \$1,418,400,000 in the form of preferred stock, an increase of 46.8%. The balance, representing bonds and notes, decreased 12.6%. Issues of securities by domestic corporations for refunding purposes in the form of bonds, notes, and preferred stock decreased from \$2,039,400,000 to \$603,500,000, while refunding through the issue of common stock increased from \$154,400,000 to \$505,400,000. Foreign securities offered in the United States, exclusive of refunding issues and consisting chiefly of bonds, decreased from \$1,505,600,000 to \$871,000,000, or over 42%.

Future Federal tax receipts should not be materially affected by the change in corporate financing, from bonds to stock, although the source of some tax receipts is shifted. Losses from taxes formerly collected from individuals upon their receipts of interest from corporations will probably be more than recouped from corporations because an equivalent amount of interest will no longer be deducted by corporations in computing their taxable net income.

Interest Rates.—Under the pressure of demand for funds arising out of the extraordinary situation prevailing in the stock market, interest rates rose during the fiscal year and increased the interest cost to the Federal Government.

Interest rates were rising at the beginning of the year, declined somewhat during the fall months, and rose again, beginning in January. The discount rate was increased at seven Federal Reserve banks from 4½ to 5% in July 1928, followed by advances at other banks, the 5% rate prevailing by May 20 1929. The New York Bank raised its rate to 6% on Aug. 9 1929. Interest rates, measured by the yields of 60 high-grade bonds, rose from 4.50% in June 1928 to 4.73% in June 1929, and commercial paper rates during the same period rose from 4½ to 6%.

Federal Government borrowing was effected at much higher costs than during the preceding fiscal year. The Federal Government floated issues of certificates of indebtedness with 3% and 4% coupon rates in June, 1928, but had to offer 4½% in September, 1928, 4¾% in October, 1928, and March 1929, and 5¼% in June 1929, there being but one recession in the advance in rates, that of a 4¾% issue in December 1928. These rates were distinctly higher than in the preceding fiscal year when the coupon rates varied from 3 to 4%, so that the average rate paid upon the entire Federal interest-bearing debt at the end of the year was 3.95% as compared with 3.88% one year earlier.

BUDGET RESULTS.

The Surplus.

The fiscal year 1929 closed with a surplus of \$184,787,035 of ordinary receipts over expenditures chargeable against ordinary receipts, according to the daily Treasury statement, unrevised. Of this surplus \$123,701,014

had been applied to retire the public debt during the year and the balance was carried forward as an increase in the net balance in the general fund, to be applied to debt retirement shortly after the beginning of the fiscal year 1930.

Measured in terms of total receipts, the surplus amounted to 4.58%. A small margin of safety in the form of a surplus is far more desirable than a deficit; especially since there is a large public debt outstanding to which small surpluses can be applied, thereby permanently reducing interest charges.

The surplus this year was the smallest since 1921. The annual surpluses since 1921 are shown in the following table:

Ordinary Receipts, Expenditures Chargeable Against Ordinary Receipts, and Surplus, 1922 to 1929.

[On basis of daily Treasury statements (unrevised)].

| Fiscal Year. | Total Ordinary Receipts. | Expenditures Chargeable Against Receipts. | Surplus |
|--------------|--------------------------|-------------------------------------------|---------------|
| 1922..... | \$4,109,104,151 | \$3,795,302,500 | \$313,801,651 |
| 1923..... | 4,007,135,480 | 3,697,478,020 | 309,657,460 |
| 1924..... | 4,012,044,701 | 3,506,677,715 | 505,366,986 |
| 1925..... | 3,780,148,684 | 3,529,643,446 | 250,505,238 |
| 1926..... | 3,962,755,690 | 3,584,987,873 | 377,767,817 |
| 1927..... | 4,129,394,441 | 3,493,584,519 | 635,809,922 |
| 1928..... | 4,042,348,156 | 3,643,519,875 | 398,828,281 |
| 1929..... | 4,033,250,225 | 3,848,463,190 | 184,787,035 |

Expenditures chargeable against ordinary receipts declined sharply during the fiscal years 1920 to 1923, from \$6,482,000,000 to \$3,697,000,000, and reached their lowest point, \$3,494,000,000, during the fiscal year 1927. Receipts declined from \$6,695,000,000 in 1920 to \$3,780,000,000 in 1925, except for a slight increase in 1924, increased in 1926 and 1927, and remained above \$4,000,000,000 in 1928 and 1929.

Prior to 1929 the surpluses are not to be considered as due primarily to the taxes collected during the various years, but to unusual receipts, accompanied by annual savings due to the observance of strict economy in expenditures under decreased appropriations. In the fiscal year 1927, receipts derived from sources of a temporary nature amounted to \$414,000,000. In 1928 such receipts amounted to \$318,000,000, while in 1929 they fell to approximately \$80,000,000. Of this decrease, \$149,000,000 occurred in the receipts from railroad securities. Receipts of back taxes on incomes decreased \$41,000,000 and refunds of internal revenue increased \$42,000,000, resulting in a decrease of about \$83,000,000 in net receipts from back taxes.

The chief characteristic of these unusual sources of receipts, with the exception of back taxes, is that they will yield little or no revenue in future years. The surplus in 1929 probably should be viewed as fortuitous. The extraordinary increase of \$230,320,000 in the current income taxes from individuals is largely responsible for the excess of receipts over expenditures. The total of all receipts was practically the same as in 1928, while expenditures increased nearly \$205,000,000. Without the increase in individual income taxes the surplus in 1929 would have been converted into a deficit.

Receipts.

The total ordinary receipts of the Federal Government during the fiscal year 1929 were \$4,033,250,225, a decline of over \$9,000,000 from the fiscal year of 1928.

Increases totaling \$176,324,747 in receipts from taxation as compared with the preceding year were more than offset by decreases in miscellaneous receipts. Receipts from taxation, strictly speaking represent that portion of the Government revenue which is derived from authorized levies upon the people primarily to secure funds for the conduct of Governmental activities. Nontax receipts are composed of amounts received by the Government incidental to the performance of its various functions. Among these are receipts of interest and principal payments from Government-owned obligations; receipts from Panama Canal tolls; receipts from sales of surplus property, which represent the liquidation of property purchased by the Government in preceding years; and receipts from trust funds, which are invested as specified for the particular trust. The increase in tax receipts of about \$176,000,000 represents an apparent increase in the amount taken directly from the people for the running of the Government. However, the actual increase in current tax collections was nearly \$217,000,000 due to the fact that collections of taxes on incomes due in prior years decreased \$41,000,000. This increase in current tax collections was due largely to the changes in productivity of specific sources of taxes considered in detail in the following paragraphs.

Receipts from customs, which had reached high levels during the fiscal years 1926 and 1927, amounting in the latter year to \$605,000,000, declined to \$569,000,000 in 1928, and rose again in 1929 to \$602,000,000, an increase of \$33,000,000, which represents primarily a revival from the business recession in 1927, affecting collections in the fiscal year 1928, and possibly anticipation of tariff revision.

Income tax receipts were larger than those of the preceding fiscal year, yielding \$2,331,000,000 as compared with \$2,174,000,000 in 1928, or an increase of \$157,000,000. The collections from taxes due in prior years, or back taxes, decreased from \$278,000,000 in 1928 to \$237,000,000 in 1929, or about \$41,000,000. Smaller collections from back taxes have been anticipated by the Treasury, due to the reduced volume of unaudited returns of the war years, which were a major source of back taxes in preceding years.

Current income tax collections from individuals increased from \$788,682,000 in the fiscal year 1928 to \$1,019,002,000 in 1929, an increase of \$230,320,000, or nearly one-third, without any change in the rates of tax. Most of this increase occurred during the last half of the fiscal year and was due to the abnormally large increase in individual incomes in the calendar year 1928. The taxes collected on individual incomes filed for the calendar year 1928 will show an increase of about 40% over the collections for the calendar year 1927. Some of this increase is due to the normal growth of individual incomes, the prevailing prosperity, and the cumulative effects of lower and more reasonable rates. A minor amount is due to the effect on individual incomes of reduced taxes on corporations, but the bulk of the increase is due to the unusual profits realized in the calendar year 1928 on the exceedingly active and constantly rising stock market.

Current income taxes from corporations decreased from \$1,108,054,000 in the fiscal year 1928, to \$1,075,348,000 in 1929, a decrease of \$32,706,000. This decrease is due primarily to the reduction in the tax rate from 13½ to 12% on corporation incomes earned after Dec. 31 1927. Since the percentage reduction in taxes collected was not as great as the relative reduction in the tax rate, it is apparent that the increase in incomes in 1928 was almost large enough to offset the effect of the decline in business in 1927 and of the reduction in tax rates in 1928.

Receipts from miscellaneous internal revenue taxes declined from \$621,000,000 to \$607,000,000, or \$14,000,000. Increased collections from tobacco products and from documentary stamps were more than offset by decreases due to tax reductions applying to admissions and automobiles.

The effect of the Act of 1928 on miscellaneous internal revenue is very evident. The repeal of the excise tax on manufacturers' sales of automobiles caused a reduction in taxes from this source of \$46,000,000. The changes in the tax on admissions reduced taxes \$12,000,000.

These decreases from tax reductions were nearly offset by the increase in tobacco taxes and the stamp tax on sales or transfers of capital stock. The latter increased from \$24,200,000 to almost \$37,600,000, or over 55%, due to the enormous turnover of securities on the stock market. Tobacco taxes increased faster than the average rate of growth in recent years. Collections from all tobacco taxes increased from \$396,000,000 in 1928 to \$434,000,000 in 1929. The tax on small cigarettes showed an increase of \$40,200,000, while the tax on all other tobacco decreased \$2,200,000.

Collections on tobacco in recent years have been increasing at a rate varying from about 5 to 7% each year but increased slightly more than 9.6% during the last fiscal year. These collections yielded 64% of the miscellaneous internal revenues in the fiscal year 1928 and over 71% in 1929. The tobacco taxes constitute not only the major source of internal revenue other than income taxes, but also the source which has been least affected by changing business conditions.

Miscellaneous receipts from nontax items decreased from \$678,400,000 in 1928 to \$493,000,000 in 1929, or about \$185,000,000. Considerably more than half of these receipts are derived from Government assets which are in the process of liquidation, such as interest and principal payments on Government-owned securities, and sales of surplus property. Small amounts are derived from a wide variety of minor sources. The more important changes during 1929 were in the receipts from Government-owned securities. Proceeds from Government-owned securities, other than foreign obligations, were \$22,500,000, or \$151,000,000 smaller than in the preceding year.

The Treasury's estimates for the fiscal year 1929 of receipts from the corporation tax and from back taxes were reasonably accurate but owing to the unprecedented conditions, which it was impossible to forecast with certainty, the receipts from individual income taxes were considerably underestimated. Customs duties, including the tonnage tax, were estimated at \$582,000,000 an underestimation of \$20,000,000. This increase is accounted for in large measure by the larger imports of sugar following the removal of Cuban control and by the imports anticipatory of the impending changes in our tariff rates, experience having shown that imports tend to increase prior to tariff legislation. Miscellaneous internal revenue receipts exceeded the Treasury estimates by \$30,000,000. This difference between the actual miscellaneous internal revenue receipts and the receipts as estimated by the Treasury is accounted for principally by two items—\$12,000,000 excess of estate tax receipts over estimates and the \$13,000,000 increase in transfer stamp tax collections due to the unusual activity in security markets.

Expenditures.

Total expenditures chargeable against ordinary receipts amounted to \$3,848,463,190 as compared with \$3,643,519,875 in 1928, or an increase of \$204,943,315. The principal items of increase consisted of increased postal expenditures of \$105,000,000 payable from the Treasury, of which \$52,000,000 (\$43,000,000 included with Post Office Department, \$9,000,000 with postal deficiency) were for compensation to railroads for mail transportation as a result of a recent Supreme Court decision, of increased internal revenue refunds of \$42,440,000, of increased naval expenditures of \$33,230,000, of flood control, and other expenditures connected with flood relief of \$27,900,000, of the first Governmental contributions to the civil service retirement fund of \$19,950,000, of \$15,960,000 increased Veterans' Bureau expenditures, of increased public building expenditures, and of increased compensation to Government employees. The principal items offsetting these increases are \$50,000,000 for war claims paid in 1928 and a decrease in interest paid of \$53,430,000.

Expenditures as compared with the budget estimate show an increase of \$53,720,000. Though there are a number of decreases and increases in the expenditures of the various departments which to a large extent offset each other, this is accounted for principally by three items—\$52,000,000 paid to the railroads, as mentioned above, an increase of some \$38,770,000 in internal revenue refunds, and a \$12,167,000 loan to the Greek Government, or a total of \$102,937,000. This amount of increase was partially offset by reduced expenditures in various directions totaling some \$49,217,000.

THE PUBLIC DEBT.

General Review of Operations.

The retirement of the war debt proceeded during the fiscal year 1929 in accordance with the established program. Exclusive of one-day special certificates of indebtedness, public debt issues aggregated \$2,815,341,732.37, retirements aggregated \$3,488,434,547.70, and the gross debt was reduced from \$17,604,290,562.93 to \$16,931,197,747.60. The reduction of \$673,092,815.33 was brought about through expenditures aggregating \$549,603,703.75 for sinking fund and other accounts chargeable to ordinary receipts and through the application of \$123,489,111.58 surplus receipts.*

The refunding of the third Liberty loan, which matured on Sept. 15 1928, was completed in the early part of the fiscal year through an issue on July 16 1928, of 3½% Treasury bonds of 1940-1943, in amount \$359,042,950, and through two issues of Treasury certificates of indebtedness, 4½%, Series TJ-1929, on Sept. 15 1928, in amount \$549,310,700, and 4½%, Series TS-1929, on Oct. 15 1928, in amount \$308,806,000. A full account of these issues was given in my report for 1928. On Oct. 31 1929, a balance of \$14,757,450 third Liberty loan bonds had not been presented for payment.

Other financing during the year was restricted to the usual quarterly issues of Treasury certificates of indebtedness at the maturities of other certificates. On Dec. 15 1928, three series of certificates became due, in total amount about \$530,000,000, and the Treasury offered for that date two series of 4½% Treasury certificates of indebtedness, one in amount \$209,981,000, with nine months' maturity, and the other in amount \$310,245,500, with maturity of one year. In the latter half of the fiscal year three series of certificates matured—two series on March 15 1929, in total amount \$506,000,000, and one series on June 15 1929, in amount \$470,000,000. To meet the Treasury's requirements in such respects, two series of Treasury certificates of indebtedness were issued—one on March 15 1929, at 4½%, with nine months' maturity, in amount \$475,998,500, and the other on June 15 1929, at 5½%, likewise with nine months' maturity, in amount \$404,209,500. Copies of the circulars governing these issues, together with public announcements concerning them, will be found with the appended exhibits.

In the first quarter of the fiscal year 1930 there was offered for subscription on Sept. 6 an issue of 4½% Treasury certificates of indebtedness, dated Sept. 16, with a nine months' maturity, to meet the Treasury requirements, and in particular to provide for about \$510,000,000 maturing certificates on Sept. 15 1929. In connection with this issue the Treasury offered to purchase up to \$100,000,000 face amount 3½% Treasury notes of Series A-1930-1932, B-1930-1932, and C-1930-1932, through the optional tender of such notes at 98, in part payment of subscriptions for the new certificates. For this issue subscriptions aggregating \$1,480,696,500 were

received, and a total of \$549,707,500 was allotted and issued. The official circular and the public announcements pertaining to this issue will be found appended to this report.

This issue of 4½% Treasury certificates of indebtedness is the first under the act of June 17 1929, which authorized issues exempt, both as to principal and interest, from all taxation except estate and inheritance taxes. The exceptionally large oversubscription for the offering is attributed in part to the tax-exempt feature, as it constitutes an inducement to purchase for individual investors desirous of obtaining more complete exemption from the surtaxes as well as from the normal rates levied on incomes. There was no additional inducement given for corporations to subscribe, as they have enjoyed exemption from income tax on such issues under earlier statutes.

Postwar Debt Reduction.

The war debt reached its highest point on Aug. 31 1919. In the full decade thereafter ending on Aug. 31 1929, the gross debt outstanding had been reduced from \$26,594,267,878.45 to \$16,805,433,171.38, a decrease of \$9,788,834,707.07, which was accomplished (1) through expenditures aggregating \$4,451,698,144.15 chargeable to ordinary receipts under the established program for the liquidation of the debt; (2) through the application of \$4,367,624,774.93 surplus of ordinary receipts; and (3) through net reduction of \$969,511,787.99 in the general fund balance. The annual interest charge on the interest-bearing debt outstanding on Aug. 31 1919, was \$1,105,690,254, and on Aug. 31 1929, \$652,471,596. The gross debt outstanding was reduced 36.8% during this 10-year period and the interest-bearing debt was reduced 37.3%, the larger per cent reduction in interest-bearing debt being occasioned through slight increases as between the two dates in matured debt on which interest had ceased and in debt bearing no interest. During this 10-year period the annual interest charge was reduced 41%. The effect of the reduction in interest charge is offset in part by the appropriation for the sinking fund each year of the amount of interest which would have been paid during the year on the bonds and notes retired through the sinking fund, as provided by law.

It is of interest to compare the relative rapidity of debt reduction since the World War with other postwar periods. The gross public debt outstanding, relative to war peaks, is shown graphically in diagram 6 [Treasurer's Report] for periods from the year preceding each declaration of war to the year after the debt reached its subsequent low point. The curves are drawn so that peaks of gross debt, calculated in each case as 100%, coincide. The curves for each war show the relative liquidation of the gross debt in each postwar period. According to this graphic comparison, the debt reduction since 1919 has been quite similar to that of other postwar periods.

Treasury War-Savings Certificates.

On July 15 1929, one of the most interesting features of the war financing was brought to a close, when a small amount of the series of 1924 Treasury savings certificates matured. It will be recalled that two forms of obligations were issued: (1) war-savings certificates, payments on account of which were evidenced by war-savings stamps, each having a maturity value of \$5, and (2) Treasury savings certificates, in amounts \$25, \$100 and \$1,000 maturity value. Thrift stamps at 25 cents and Treasury savings stamps at \$1 each also were sold for the purpose of accumulating amounts to purchase the principal securities. Both war-savings stamps and Treasury savings certificates were sold on a discount basis, the principal amount being payable on a fixed date five years or less from date of issue, but were redeemable on demand at lesser amounts. Through the sale of these securities, which extended from Dec. 3 1917, to July 15 1924, cash aggregating \$1,623,126,446.89 was received into the Treasury. To June 30 1929, accrued discount aggregating \$227,488,696.87 had been paid or placed to the credit of outstanding certificates, making the total redemption value to that date \$1,850,615,143.76, all of which has been paid except \$25,809,656.33 outstanding on that date, including a balance of \$13,028,019.35 maturing on July 15 1929. The sale of Treasury war-savings certificates was conducted through a country-wide organization, and sales agents included all post officers, banks, and thousands of other agents specially designated. For the conduct of the sale and exchanges of one form of security for another, 829,905,193 pieces were issued, having a maturity value of \$2,098,733,317.75.

Cumulative Sinking Fund.

For the fiscal year 1929 an appropriation of \$370,241,327.02 was available for debt retirement through the cumulative sinking fund. This appropriation, in accordance with the provisions of Section 6 of the Victory Liberty Loan Act approved March 3 1919, as amended, was derived as follows:

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Unexpended balance from 1928..... | \$838.07 |
| Appropriation for 1929: | |
| Initial credit..... | 253,404,864.87 |
| 2½% of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1 1920, less an amount equal to par amount of any obligations of foreign governments held by the United States on July 1 1920..... | |
| Secondary credit..... | 116,835,624.08 |
| The interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years..... | |
| Total..... | \$370,241,327.02 |

Debt aggregating \$370,277,100 face amount was retired during the year at a total principal cost of \$370,241,297.84, as follows:

| | Par Amount. | Principal Cost. |
|--------------------------------------|------------------|------------------|
| Third 4½%..... | \$365,325,800.00 | \$365,401,371.06 |
| 3½% Treasury notes, A-1930-1932..... | 4,951,300.00 | 4,839,926.78 |
| Total..... | \$370,277,100.00 | \$370,241,297.84 |

An unexpended balance of \$29.18 has been carried over to the fiscal year 1930.

The cumulative sinking fund was established on July 1 1920. The following shows the operations by fiscal years to the end of 1929:

| Fiscal Year. | Appropriation Available. ^x | Expended (Principal Cost). | Debt Retired (Par Amount). |
|--------------|---------------------------------------|----------------------------|----------------------------|
| 1921..... | \$256,230,010.66 | \$254,844,576.50 | \$261,250,250 |
| 1922..... | 274,516,965.89 | 274,481,902.16 | 275,896,000 |
| 1923..... | 284,156,439.19 | 284,149,754.16 | 284,018,800 |
| 1924..... | 294,927,023.26 | 294,927,019.57 | 295,987,350 |
| 1925..... | 306,666,759.52 | 306,666,736.01 | 306,308,400 |
| 1926..... | 321,184,577.22 | 321,184,468.20 | 317,091,750 |
| 1927..... | 336,890,916.27 | 336,890,832.47 | 333,528,400 |
| 1928..... | 355,081,401.18 | 355,080,563.11 | 354,741,300 |
| 1929..... | 370,241,327.02 | 370,241,297.84 | 370,277,100 |
| Total..... | \$2,798,467,179.20 | \$2,798,467,150.02 | \$2,799,099,350 |

^x Unexpended balance each year excluded from total, and included in appropriation available for next year. Unexpended balance \$29.18 at end of 1929.

The particular issues retired during this period follow:

| | Par Amount. | Principal Cost. |
|-----------------------------|--------------------|--------------------|
| Liberty bonds: | | |
| First 3½%..... | \$11,000.00 | \$11,000.00 |
| First 4%..... | 1,000.00 | 1,000.63 |
| First 4½%..... | 24,850.00 | 24,855.00 |
| Second 4%..... | 670,900.00 | 671,196.37 |
| Second 4½%..... | 374,735,400.00 | 374,988,667.88 |
| Third 4½%..... | 1,261,876,000.00 | 1,268,640,946.97 |
| Fourth 4½%..... | 13,943,650.00 | 13,867,063.25 |
| Victory notes: | | |
| 3½%..... | 106,186,900.00 | 104,542,256.28 |
| 4½%..... | 610,584,150.00 | 604,769,347.07 |
| Treasury notes: | | |
| 5½% Series B-1924..... | 103,000,000.00 | 103,028,635.62 |
| 4½% Series A-1925..... | 101,000,000.00 | 101,004,123.53 |
| 4½% Series B-1925..... | 11,315,900.00 | 11,279,715.88 |
| 4½% Series C-1925..... | 113,199,900.00 | 113,196,011.61 |
| 4½% Series A-1926..... | 1,018,300.00 | 1,018,300.00 |
| 4½% Series B-1926..... | 9,564,200.00 | 9,485,492.59 |
| 4½% Series A-1927..... | 26,798,000.00 | 26,880,711.16 |
| 4½% Series B-1927..... | 60,217,900.00 | 60,217,900.00 |
| 3½% Series A-1930-1932..... | 4,951,300.00 | 4,839,926.78 |
| Total..... | \$2,790,099,350.00 | \$2,798,467,150.02 |

* Figures are on the basis of daily Treasury statements (revised).

The Currency Trust Fund and the Gold Reserve Fund.

The respective amounts of gold coin and bullion and silver dollars held in the Treasury on June 30 1929 against equal amounts of outstanding gold certificates, silver certificates and Treasury notes of 1890 were as follows:

| | |
|----------------------------|-----------------|
| Gold coin and bullion..... | \$1,384,335,199 |
| Silver dollars..... | 468,753,942 |
| Silver dollars, 1890..... | 1,283,450 |

Total.....\$1,854,372,591

On June 30 1929 the gold reserve against United States notes and Treasury notes of 1890 was \$156,039,088. The United States notes, for which this reserve is held, are outstanding in the amount of \$346,681,016, a sum which is fixed by law. When such notes are received they are reissued. The Treasury notes of 1890, for which this gold reserve is also held, were outstanding on June 30 1929 in the amount of \$1,283,450. When such notes are received they are not reissued.

Gold Held for the Federal Reserve Board.

The Treasury also holds in trust a large amount of gold for the account of the Federal Reserve Board. This is known on the books of the Treasury as "Gold Fund, Federal Reserve Board," and amounted on June 30 1929 to \$1,562,425,579, an increase of \$174,775,166 in the fiscal year. The fund is an aggregate of net deposits of gold made by the Federal Reserve banks, principally for the purpose of effecting clearance settlements among themselves, and by the Federal Reserve agents of gold received by them as part of the security against outstanding Federal Reserve notes.

ESTIMATES OF RECEIPTS AND EXPENDITURES.

The following table summarizes cash receipts and expenditures during the fiscal year 1929 and the estimated receipts and expenditures for the fiscal years 1930 and 1931 on the basis of the latest information received from the Bureau of the Budget:

Summary of Receipts and Expenditures for the Fiscal Year 1929 on the Basis of Daily Treasury Statements (Unrevised), and Estimated Receipts and Expenditures for the Fiscal Years 1930 and 1931.

| | 1929. | 1930. | 1931. |
|----------------------------------------------------------------------|----------------|----------------|----------------|
| Net balance in the general fund at the beginning of fiscal year..... | \$ 265,526,981 | \$ 326,713,003 | \$ 265,526,981 |
| Receipts: | | | |
| Ordinary..... | 4,033,250,225 | 4,249,263,434 | 4,225,727,666 |
| Public debt..... | 2,209,293,135 | 1,318,466,844 | 1,424,187,034 |
| Total..... | 6,508,070,341 | 5,894,443,281 | 5,915,441,681 |
| Expenditures: | | | |
| Ordinary..... | 3,298,859,486 | 3,393,316,300 | 3,467,614,700 |
| Public debt chargeable against ordinary receipts..... | 549,603,704 | 630,365,600 | 635,324,000 |
| Other public debt..... | 2,332,894,148 | 1,605,234,400 | 1,546,976,000 |
| Net balance in the general fund at close of fiscal year..... | 326,713,003 | 265,526,981 | 265,526,981 |
| Total..... | 6,508,070,341 | 5,894,443,281 | 5,915,441,681 |
| Postal Service— | | | |
| Postal receipts..... | 696,947,578 | 725,400,000 | 754,400,000 |
| Postal expenditures..... | 791,647,322 | 809,400,000 | 832,900,000 |
| Deficiency in postal receipts..... | 94,699,744 | 84,000,000 | 78,500,000 |

a Other public debt expenditures and public debt receipts, as shown in this statement, are exclusive of \$2,984,941,500 Treasury certificates issued and retired within the same fiscal year.

b The postal deficiency for 1929 and the estimated postal deficiencies for 1930 and 1931 are included in the ordinary expenditures shown above and in the general classification of ordinary expenditures and estimated ordinary expenditures on pages 20 and 21 [Treasurer's report].

TAX REDUCTION RECOMMENDATION.

As above stated, the estimates of receipts and expenditures indicate a surplus of \$226,000,000 in the fiscal year 1930, and of \$123,000,000 in the fiscal year 1931.

The estimated expenditures for 1930 and 1931 include, respectively, \$630,000,000 and \$635,000,000 for debt retirement chargeable against ordinary receipts. These amounts will increase from year to year and are adequate to retire our public debt at a reasonably rapid rate and in accordance with our well-established national policy. The Treasury Department believes, therefore, that the taxpayers should receive the benefit of any prospective surplus in the form of tax reduction.

A surplus may be recurring or temporary. In the one case, either through expanding revenue or reduced expenditures, assured receipts may have reached the point where they so exceed normal expenditures as to create recurring surpluses. Such a situation justifies a revision, more or less permanently, of our tax laws with a view to modifying tax rates downward.

In the second case, the surplus may be of temporary character, arising from an unusual increase in receipts or decrease in expenditures, or the conditions while not extraordinary may not have existed for a sufficient period of time to permit a definite conclusion as to their permanency. Such a surplus obviously calls for different treatment. This is particularly true of a revenue system which places its chief reliance on one form of taxation, as we do on the income tax, which is subject to sweeping variations depending on a variety of circumstances but principally on the upward and downward fluctuations of business. Under these circumstances, while a surplus justifies some measure of tax relief and while the taxpayer should receive the fullest possible benefits from the prosperous condition of the Treasury during the given fiscal year, it is impossible to assure the permanency of the reduced rates.

It is highly desirable, therefore, to introduce some element of flexibility in our tax system in order to take advantage of a surplus whose permanency is not assured. The alternative is to wait until a sufficient period of time has elapsed to demonstrate that the surplus is of a permanent character, and this necessarily implies that in the interim the taxpayer will not receive the benefits of tax reduction.

The estimated surpluses for the fiscal years 1930 and 1931 seem to fall into the second class, as clearly indicated by the 1931 estimates, where the margin of estimated receipts over estimated expenditures is but \$123,000,000, as contrasted with a fluctuation of over \$300,000,000 in individual income tax receipts in a single calendar year.

Moreover, the problem of estimating future revenue is attended by extraordinary difficulties at the present time due to the existence of a number of factors the effect of which it is almost impossible to foresee. The surplus of the fiscal year ended June 30 last and the current year's probable surplus was and will be due to a very large extent to the unusual increase in taxable incomes reported by individuals, although corporations enjoyed a very prosperous year in 1928, and all reports indicate that their 1929 income will exceed that of 1928. The income tax returned by individuals for the calendar year 1927 was \$830,000,000, and for the calendar year 1928 approximately \$1,150,000,000. While wages, salaries, dividends, &c., showed a substantial increase, the outstanding item in the increased income returned was a gain of approximately \$2,000,000,000 in profits from the sale of capital assets, both within and without the 2-year period. It is the unusual increase in this one item and the impossibility of determining under existing circumstances what income will be returned from this source for the calendar years 1929 and 1930 that makes estimating at this time so uncertain a proposition.

We are not only faced with the usual problem of determining the business trend during the current calendar year and of forecasting the business trend during the coming calendar year, but we are confronted with the difficult problem of determining what effect the precipitous decline of security values recently witnessed will have on the profits from security transactions, which unquestionably yielded a very large income in 1928 and for the first eight months of the calendar year 1929.

The immediate problem is how to give to the taxpayers the benefit of the surplus which seems reasonably certain in the fiscal year 1930 without running the risk of incurring a deficit during the fiscal year 1931. The fact that the income tax year does not coincide with the fiscal year increases the difficulties of finding a solution. A flexible normal tax rate seems to furnish the key. Excise and customs rates do not for business and administrative reasons lend themselves to yearly changes. A shifting schedule of surtax rates would be altogether too complicated. But the normal income tax rate is adapted to give us flexibility. It can be moved up or down without giving rise to administrative difficulties or in any way complicating income tax returns. The effect of the change on the revenues can be calculated with reasonable accuracy. It would affect all taxpayers without discrimination.

The Treasury Department believes that the following program will provide a maximum tax reduction without incurring an unwarranted risk of a deficit in 1931.

The enactment by the Congress of a joint resolution declaring:

(1) That the normal tax rate on the income of individuals for the calendar year 1929, payable in 1930 shall be $\frac{1}{4}$ %, 2%, and 4%, instead of the existing rates of $1\frac{1}{4}$ %, 3% and 5%.

(2) That the tax rate on the income of corporations for the calendar year 1929, payable in 1930, shall be 11% instead of the existing 12%.

This should result in a decrease of income tax collections during the calendar year 1930 of approximately \$160,000,000, about equally divided between the fiscal years 1930 and 1931.

A year from now, depending upon the revenue prospects at that time, the Congress may pursue one of three courses:

- (1) It may make the proposed rates for 1930 income permanent;
- (2) It may pass another concurrent resolution fixing the normal rates at this or some other point for 1930 income; or
- (3) By failure to take any action, existing rates would be automatically restored.

Aside from introducing into our revenue system the principle of a flexible rate which Congress after further experience and consideration may well decide to adopt permanently, the proposed program applies the major part of the reduction along the very lines that the Congress would probably follow in a permanent revenue revision. It distributes the benefits as widely as possible and while giving all income taxpayers some measure of relief favors those of moderate incomes. As pointed out in the 1927 Report of the Secretary of the Treasury, corporations are, relatively speaking, overtaxed, and whichever theory be adopted as to the incidence of the corporation income tax, it can hardly be denied that the way to give the greatest Federal tax relief to the greatest numbers is through a reduction of the corporation rate. The number of individuals contributing directly to the support of the Federal Government through the Federal income tax has been strictly limited, and, of those contributing, the vast majority pay but an insignificant amount and at a very low rate. Of 2,434,000 individuals returning taxable income, 2,059,000 returned but \$32,861,000 of income tax, while 375,000 individuals returned a tax of \$1,109,000,000. The average rate of tax on the net incomes of the 2,059,000 individuals was 0.42%, whereas the millions of individuals who owned stock in corporations were that year paying through the corporations 12% on the profits of the business enterprises in which they were shareholders.

For the calendar year 1927 all corporations reporting net income reported a net income (including tax-exempt interest) before all taxes, of \$10,934,031,563. They paid, in taxes other than income tax, \$1,543,516,930, and reported income tax of \$1,131,000,000, making a total of \$2,674,000,000. In other words, 24.46% of their net income was taken by taxes. In the same year these corporations paid about \$5,786,000,000 in cash dividends, which was 52.92% of their net income. For every dollar paid in dividends, 46 cents were paid in taxes. If all corporations be included—that is to say, corporations reporting a deficit as well as those reporting net income—the percentage of net income paid in taxes is 34.84%.

In so far as the reduction of the income tax on the incomes of individuals is concerned, under our system of graduated surtaxes the reduction of the normal rate is relatively of greater benefit to those with small or moderate incomes than to those with larger incomes. Income from dividends would receive no benefit, since dividends are not subject to the normal tax, but those who receive dividends would of course benefit from the reduction of the corporation tax rate.

The fact that the calendar year basis of taxing incomes does not coincide with the fiscal year of the Government increases the difficulties of adjusting income tax receipts to budget requirements. A flexible income tax rate is adapted to this situation. The income tax receipts may be readily adjusted up or down, either by increasing or reducing the normal rate or by applying a percentage of surcharge or discount to the amount of tax payable as computed under the present law. Either method of flexibility may be introduced without giving rise to administrative difficulties or in any way complicating the income tax return. The percentage adjustment, however, involves the taxpayer in an additional computation, and to avoid this, in the present

juncture, the method of reducing the normal tax rate has been preferred. If flexibility is to be adopted as a permanent policy, however, it is possible that the percentage adjustment may be found to be not only more equitable but more wholesome in its general effect, and this alternative method of obtaining flexibility should have the careful consideration of the Congress in any future adjustments. * * *

TREASURY BILLS.

On June 17 1929, the President approved H. R. 1648, an amendment to the second Liberty bond act, authorizing the Secretary of the Treasury to issue from time to time Treasury bills on a discount basis with maturities not exceeding 12 months, to be sold for cash under competitive conditions at the lowest rates or highest prices bid by prospective purchasers. This provides a new type of short-term Government security. Previously the second Liberty Bond Act had authorized a short-term security in the form of the Treasury certificate of indebtedness to be issued at not less than par, with maturities not exceeding one year, at coupon rates fixed by the Treasury.

The method of short-term financing through the issue of certificates of indebtedness, which also includes a Government depository system, was a war-time development. Certificates of indebtedness were not a new form of security, but in order to obtain the sums needed during the war it was necessary to issue these securities in large quantities in anticipation of loans and of tax receipts and to devise a plan which would encourage a widespread participation of banks in all new issues. The Treasury, with the aid of the Federal Reserve System, therefore inaugurated a program whereby a large number of banks throughout the country were able to qualify as Government depositories, and such banks, in subscribing to new issues, could make payments for the securities allotted to them not in cash but in book credits—deposits established to the credit of the Government.

Although adopted as a war measure, the plan has continued to function successfully during the postwar period of debt reduction. The largest payments of income taxes, the backbone of our Federal revenue, are received on the 15th of March, June, September, and December of each year. Maturities of certificates are made to fall on these dates in an amount approximately equal to anticipated tax receipts. New certificates are issued to cover the needs of the Treasury during the ensuing quarter and to refund part of the maturing debt if desired. The system of Treasury certificate maturities and sales on quarterly dates, and payment by deposit credit, serves the following purposes: First, it maintains a part of the outstanding war debt in the form of short-term securities, which, on the whole, has been advantageous from the standpoint of reducing interest charges; second, it provides the necessary funds to meet the current obligations of the Government; third, since the maturities of the certificates coincide with the period during which heavy tax payments are received, and since new certificates are paid for by deposit credit and not cash, an effective system has been provided for preventing heavy withdrawal of funds from the money market with consequent serious disturbance; fourth, it makes the selection of the depository and the amount of Government deposits in any one bank depend not upon the discretion of the Secretary of the Treasury but upon the amounts of the several subscriptions of the qualifying banks; fifth, it furnishes the Government with a first-class primary market for its securities and with the machinery through which a secondary distribution can be effected.

The system just described is excellent so far as it goes, but it does not cover the situation in the most economical and effective way under all circumstances. It falls short in the following particulars:

1. The practice of the Treasury of borrowing, on quarterly tax dates, amounts sufficient to provide for the excess of the ordinary expenditures over the receipts of the Government during the following quarter, naturally results in the carrying of large deposits over considerable periods of time. This means that until the Government has actual use for the funds borrowed it loses the difference between the coupon rate of the securities issued and the 2% which it receives from the banks on its deposits.

2. While the maturing of certificates synchronizes in general with the collection of income taxes, as a matter of fact these certificates are for the most part presented for redemption on the due date, whereas the collection of income tax checks is spread over a period of some days. As a result, Treasury disbursements exceed receipts during every income tax payment period, and the Treasury is obliged to borrow temporarily from the Federal Reserve banks and to pay interest on this temporary borrowing in addition to the interest on the newly issued securities.

3. Since certificates are issued bearing a fixed coupon rate, the Treasury Department is confronted with the difficult task of accurately adjusting the interest rate to current market conditions.

4. The issue of securities on certain fixed dates lacks that flexibility which is desirable to enable the Treasury to take advantage of favorable money conditions.

5. Banks subscribe for Treasury certificates mainly because of the deposit privilege. A bank can generally afford to subscribe for these certificates and sell them immediately after or even previous to their issue at a discount, to the detriment of the Government credit.

In view of these deficiencies in the certificate-deposit system, it seemed desirable to the Treasury that, in certain circumstances, a more economical and more flexible type of short-term security should be available which could be adjusted more exactly to the requirements of the Treasury and to current money market conditions. Accordingly, steps were taken by the Treasury to secure legislation supplementing the authority to issue certificates of indebtedness. The act approved June 17 1929, authorizing the sale of Treasury bills for cash on a discount basis was the result.

Treasury-bill financing differs from certificate-deposit financing in the following particulars:

1. The fixing of the price and of the discount rate through competitive bidding rather than sale at par with the interest rate fixed by the Treasury.
2. Discount paid in advance rather than interest paid in intervals during the life of the security.
3. The proceeds to be received in cash rather than mainly in deposit credit at depository banks.

Several important advantages may be expected to follow the use of the new form of short-term financing: First, competitive bidding for these bills should enable the Treasury to realize the lowest discount rates consistent with market conditions; second, the sale of these securities can be timed to coincide almost exactly with the need for funds, thus saving the interest on money borrowed ahead of requirements; third, maturities can be timed to correspond closely to the actual collection of income taxes instead of all falling on the nominal date of tax payments; fourth, the Treasury will be able to take advantage of periods of seasonal ease for short-term borrowing instead of being compelled, as has sometimes occurred in the past, to offer a large issue of securities during a period of temporary stringency and high money rates; fifth, since the discount rate is fixed by the market, and the bills are bought for cash by those who mean either to hold them as investments or for secondary distribution, they will not tend immediately to fall below issue price to the detriment of Government credit; sixth, the banks and the investing public will be furnished with a new instrument

for the investing of temporary surplus funds with frequent and convenient maturities.

It should be pointed out that while this is a new type of security to the United States Government, there is nothing novel in the form, since it corresponds closely to one of the oldest and best established types of commercial paper, the bankers' bill. The Treasury bill has been used for many years by the British Treasury as a most convenient and economical medium to obtain funds to meet current needs. The British Treasury has so developed the system of financing by means of treasury bills that with weekly offerings, daily issues, and daily maturities it has obtained a degree of flexibility that enables it to adjust its cash position practically from day to day.

It is not the purpose of the United States Treasury to replace the old system but rather to continue the issue of certificates of indebtedness for its regular short-term financing, supplementing with the issue of small amounts of Treasury bills when the need for funds between quarterly dates arises and the condition of the money market is propitious. No use has yet been made of the new authorization.

TAX EXEMPTION OF FEDERAL SECURITIES.

In the Act of June 17 1929, Congress also modified the second Liberty bond Act, as amended, by providing that all certificates of indebtedness and Treasury bills issued thereafter and thereunder should be exempt both as to principal and interest from all taxation except estate and inheritance taxes. As applied to the Treasury bills, interest is to be considered as the amount of discount for which the bills were originally issued. Any gain in excess of this is taxable income and any loss may be taken as a deduction from taxable income. Previous to the passage of this Act certificates of indebtedness had been exempt from normal income taxes and only to a limited extent from surtaxes. This exemption from surtaxes does not change the tax status of these securities to banks and other corporations, since surtaxes apply only to individuals. The change is important for individuals, whose incomes are subject to surtaxes, and the altered attitude of this class toward the certificates as an investment seems to have been indicated by the large subscription to the September 16th issue of certificates, the first issue to come under the tax-free provision of the Act of June 17 1929. While the effort to secure the allotments desired may have led some oversubscription to this issue, the unusual size of the subscriptions, amounting to almost three times the allotments, indicated a greater diffusion than previous issues have shown. It is the belief of the Treasury that a wider holding of certificates is generally desirable and tends to result in higher quotations on these securities.

The Act of June 17 1929, with its provisions for a much wider exemption from taxation for certificates of indebtedness and Treasury bills issued by the Federal Government, gives to the Treasury Department an advantage in marketing these securities equal to that enjoyed by State Governments and their political subdivisions. So long as State and local Governments continue to issue wholly tax-exempt securities in an amount that is increasing at the rate of about a billion dollars a year, the Federal Government is justly entitled to issue securities which enjoy the same degree of tax exemption. Ultimately a constitutional amendment may be adopted permitting Federal and State Governments each to tax the securities issued by the other.

ISSUE OF NEW SMALL-SIZE CURRENCY.

Revision of the paper currency designs, with reduction in the size of the currency, has been discussed in reports for several past years. On May 26 1927, I announced that I had approved the recommendations submitted for a reduction in the size of the paper currency, with revision of the designs, and that the Director of the Bureau of Engraving and Printing had been ordered to proceed with the preliminary arrangements for production of the new notes. This involved not only the preparation of new designs and the engraving of new plates, but also the installation of new or the alteration of certain of the old equipment in the Bureau of Engraving and Printing. In my annual report for 1928, announcement was made that this work was advancing with a view to the issue of the new currency on or about July 1 1929. That report also contained a description of the reduced-size currency and the designs adopted.

On Nov. 16 1928 I announced that July 1929 had been fixed for the time of the initial issue and that all kinds of currency, except national-bank notes, and all denominations from \$1 to \$20 would be included in the initial issue. It was further announced that issues of old-size United States currency by the Treasury would cease about April 30 1929, and that thereafter for two months the currency demands would be met by the Federal Reserve banks from their stock of new or circulated old-size currency.

On June 3 1929 there was issued Department Circular 415, together with a statement (Exhibit —, p. —), fixing July 10 1929 as the date for the initial issue of new small-size currency and stating that thereafter old-size currency redeemed as unfit for further circulation would be replaced with new small-size currency. The Federal Reserve banks and branches were authorized to make available on that date to the commercial banking institutions of their respective districts limited amounts of new small-size currency on an equitable basis established by them, and after such initial issue to pay out new-size currency in replacement of old-size retired as unfit. The initial issue included denominations from \$1 to \$20 for all kinds of currency except national-bank notes. Denominations above \$20 for gold certificates and Federal Reserve notes were issued when available without further notice. In order to obviate any questions as to the validity of the old large-size paper money, Circular No. 415 concluded as follows:

Any outstanding old-size paper currency, heretofore or hereafter issued, will not be recalled. It will be retired gradually in regular course of business, and in the meantime its validity will not be affected by issue of the new small-size currency.

In order that the public might become familiar with the new currency prior to its issue, the Federal Reserve banks were authorized to offer to all incorporated banks and trust companies in their districts, exhibition sets of the new currency consisting of four pieces: \$1 silver certificate, \$2 United States note, and \$5 and \$10 Federal Reserve notes of the particular Federal Reserve bank. One set only was furnished each bank with an additional set for each established branch. These exhibition sets were made available to banks and trust companies on June 3 1929, the date on which the circular authorizing the initial issue and the accompanying statement were made public. On July 6 1929 Under-Secretary Mills delivered a radio address through a chain of stations describing the new small-size currency and the method by which the distribution would be made. These various forms of publicity prepared the public for the change, and on July 10 1929, when the new currency became available throughout the country, the beginning of the exchange of the large-size currency for the small size passed without untoward incident. As notes of the large size, unfit for further circulation, are presented to a Federal Reserve bank or branch thereof, they are replaced by the small size, and at an early date all large-size currency will have been retired.

A distinct problem was presented in connection with issuing small-size national-bank notes. In my annual report for the last fiscal year I stated that the question of the retirement of the 2% consols of 1930, upon which most of the national-bank currency is secured, would be submitted to Congress before April 1 1930. Retirement of the consols held as security for national bank notes would, under the law, automatically retire the notes so secured. On Jan. 21 1929, however, I addressed identical letters to the President of the Senate and the Speaker of the House of Representatives (Exhibit —, p. —), stating in part: "I have concluded that it would be inadvisable to submit to Congress at this time a program looking to the early retirement of our national-bank note circulation. Accordingly, when the new-size paper currency is issued, on or about July 1 1929, the Treasury Department will be prepared shortly thereafter to make available national-bank notes in the reduced size." Appreciating the fact that national-bank notes would be at a distinct disadvantage if continued in the large size after all other kinds of currency had been issued in the new small size, the department took immediate steps for including them in the general program for reduction in size and revision of designs. The situation presented many perplexing difficulties of design and production, as it was necessary to provide new small-size notes separately for over 6,000 issuing banks, involving a separate printing job for each bank. On June 3 1929, I addressed a letter to the president of each national bank (Exhibit —, p. —), advising him that actual printing of small-size national-bank notes would commence about July 15, and that the first of these notes would be issued before the end of that month. It was further stated that the printing and issuing would proceed in the order of charter numbers. The printing of some new small-size notes for all banks was completed Nov. 1 1929.

The only available means for replacing the outstanding large-size national bank currency with the new small-size currency is through the established redemption procedure. This involves (1) redemption of outstanding notes by the Treasurer of the United States, (2) assortment of the redeemed notes to the bank of issue, (3) charging the redeemed notes of a particular bank to its 5% redemption fund on deposit with the Treasurer, (4) reimbursement of the 5% fund by the banks to which redeemed notes have been charged, and (5) issuing a corresponding amount of new notes to those banks. Even in the most favorable circumstances this is a slow process. As the new small-size notes have become available for a particular bank they have been issued in replacement of redeemed notes. As soon as small-size notes became available to all banks, the forces in the offices of the Treasurer of the United States and the Comptroller of the Currency engaged in the redemption and issue of national bank notes were largely increased. A partial assortment of notes sent in for redemption is now made by the Federal Reserve banks. These increased facilities enable the department to handle several times the usual amount of daily redemptions and issues, and at a comparatively early date the exchange of the large-size national bank notes for the new small-size notes will have been completed. A further complication has arisen from the fact that, with a substantial increase in redemptions, the 5% fund is inadequate to cover the Treasurer unless immediate reimbursements are made by national banks. Accordingly, during the period of increased redemptions, as large-size notes are redeemed for issuing banks, the appropriate Federal Reserve bank is advised and instructed to charge the reserve account of the national bank concerned for reimbursement of the 5% fund with immediate credit to the Treasurer of the United States, and new small-size notes are thereupon issued to the bank concerned.

The replacement of all paper currency outstanding with currency of the small size has involved a total of approximately \$5,000,000,000 and nearly 900,000,000 pieces. Manifestly, neither the Treasury Department nor the Federal Reserve banks could undertake to make the whole exchange at one time. Furthermore, a large part of the old-size currency outstanding was fit for further circulation, and it would have been a waste generally to cancel and redeem such fit currency.

The retirement of all currency of the large size affords an opportunity to obtain information as to the approximate amount of currency which has disappeared and will never be presented for redemption. An investigation of the note issues of liquidated national banks indicates that the amount of currency lost is usually overestimated. To verify such estimates, Department Circular No. 416 was issued July 1 1929, requiring that, in all accounts, records or statistics now or hereafter established by the Department with respect to any paper currency issues of the United States, a separation shall be made as between the old-size and the reduced-size currency.

OBLIGATIONS OF FOREIGN GOVERNMENTS.

During the fiscal year 1929 the Treasury received from foreign governments on account of their indebtedness to the United States the sum of \$199,131,568.90, of which \$38,790,660.67 was for account of principal and \$160,340,908.23 for account of interest. Additional payments have been received between the close of the fiscal year and Nov. 15 1929 aggregating \$10,652,868.63, of which \$10,183,528.63 was for interest due on the obligations given by France for surplus war materials purchased on credit, \$226,000 was for principal and \$243,340 for interest due on account of the funded indebtedness of Greece.

Substantially all of the total amount of payments received from foreign governments during the fiscal year was made in obligations of the United States Government issued since April 6 1917, in accordance with the options granted under the various funding agreements. The obligations tendered in payment of the amounts due were accepted at par and accrued interest, if any, to the date of payment, as authorized by the Acts of Congress approving the respective settlements. The foreign governments taking advantage of the option to pay in obligations of the United States were Belgium, Czechoslovakia, Estonia, Finland, Great Britain, Italy and Poland.

The statement below shows the total payments received on account of principal due under the funding agreements up to the end of the fiscal year:

| Country. | Cash. | In U. S. Obligations. | | Total Principal Payments. |
|---------------------|---------------|-----------------------|--------------------------------|---------------------------|
| | | Face Amount. | Acc'd Int. to Date of Payment. | |
| | \$ | \$ | \$ | \$ |
| Belgium..... | 4,200,042.81 | 5,342,900.00 | 57,057.19 | 9,600,000.00 |
| Czechoslovakia..... | 9,000,434.32 | 2,982,150.00 | 17,415.68 | 12,000,000.00 |
| Finland..... | 191,046.89 | 96,350.00 | 603.11 | 288,000.00 |
| Great Britain..... | 35,723.62 | 146,733,550.00 | 230,726.38 | 147,000,000.00 |
| Greece..... | 40,000.00 | — | — | 40,000.00 |
| Hungary..... | 50,995.50 | — | — | 50,995.50 |
| Italy..... | 10,000,029.75 | 9,956,600.00 | 43,370.25 | 20,000,000.00 |
| Lithuania..... | 160,790.50 | — | — | 160,790.50 |
| Rumania..... | 1,400,000.00 | — | — | 1,400,000.00 |
| Yugoslavia..... | 800,000.00 | — | — | 800,000.00 |
| Total..... | 25,879,063.39 | 165,111,550.00 | 349,172.61 | 191,339,786.00 |

The following statement shows the total payments received on account of interest due under the funding agreements up to the end of the fiscal year:

| Country. | In Bonds of Debtor Governments. | Cash. | In U. S. Obligations. | | Total Interest Payments, Including Int. Funded. |
|---------------|---------------------------------|-----------------|-----------------------|----------------------------------|-------------------------------------------------|
| | | | Face Amount. | Accrued Int. to Date of Payment. | |
| Belgium | \$ 4,865,101.49 | \$ 3,589,050.00 | \$ 35,848.51 | \$ 8,490,000.00 | |
| Estonia | 450,015.87 | 123,900.00 | 1,084.13 | 575,000.00 | |
| Finland | 1,312,512.85 | 415,650.00 | 1,697.15 | 1,729,880.00 | |
| Great Britain | 49,761,410.84 | 831,289,300.00 | 3,124,280.16 | 884,175,000.00 | |
| Hungary | 43,555.50 | 278,506.52 | | 322,062.02 | |
| Latvia | | 255,000.00 | | 255,000.00 | |
| Lithuania | 402,465.00 | 517,043.80 | | 919,508.80 | |
| Poland | | 7,000,013.06 | 1,495,650.00 | 4,336.94 | 8,500,000.00 |
| Total | 446,020.50 | 64,439,613.43 | 836,913,550.00 | 3,167,246.89 | 904,966,430.82 |

RECEIPTS FROM GERMANY AND THE YOUNG PLAN.

Under the terms of the agreement providing for the distribution of the Dawes annuities, signed at Paris on Jan. 14 1925, the United States is entitled to receive annually from Germany in discharge of her treaty obligations, certain payments on account of the reimbursement of the costs of the United States army of occupation and the awards of the Mixed Claims Commission established in pursuance of the agreement of Aug. 10 1922, between the United States and Germany. The United States has received each year out of the Dawes annuities up to Aug. 31 1929, the amounts stipulated under the Paris agreement of Jan. 14 1925, for these two accounts.

The Dawes plan under which Germany has made reparation payments since 1924 was the result of recommendations made in 1924 by a committee of experts, headed by Gen. Charles G. Dawes. This committee was invited by the Reparation Commission, in its decision of Nov. 30 1923, to consider the means of balancing the budget and the measures to be taken to stabilize the currency of Germany as well as determine what reparation payments might be made by Germany in the immediate future. While it was not within the jurisdiction of this committee to consider the definitive fixation of Germany's reparation liabilities, it presented a plan of settlement which was intended to operate for a sufficient time to restore confidence and which would eventually lead to a final and comprehensive agreement. As confidence has now been restored and Germany has been reestablished on a relatively high level of economic activity, the time seems favorable for the definite settlement of the reparation question. Such a settlement is desirable not only for the benefit to Germany but also because of the element of uncertainty existing in the affairs of all other countries concerned in reparations. Decisive steps were taken in the direction of final settlement by representatives of the Governments of Germany, Belgium, France, Great Britain, Italy, and Japan in the agreement reached at Geneva on Sept. 16 1928, for the appointment of a committee of financial experts to be intrusted with the task of drawing up proposals for a complete and final settlement of the reparation problem. The committee, consisting of representatives from the countries mentioned above and two citizens of the United States, were appointed during January 1929. The first regular meeting of the committee was held in Paris on Feb. 11 1929, at which Mr. Owen D. Young an American citizen, was elected as its chairman. After protracted negotiations the committee finally reached an agreement on June 7 1929.

The plan presented by this committee, commonly referred to as the Young plan, provides among other things that Germany shall pay an average annuity, exclusive of the annual sum required to meet the service of the German external loan of 1924, of 1,988,800,000 reichsmarks (\$473,732,160) over 37 years, which on a $5\frac{1}{2}\%$ basis has a present value of about 31,172,000,000 reichsmarks, and varying annuities for 22 additional years. The committee also recommended a division of the annuities among the several creditor Governments, in accordance with which the United States will receive on account of its claims for army costs and mixed claims an average annuity of 66,100,000 reichsmarks for 37 years and 40,800,000 reichsmarks for 15 years thereafter.

The committee did not in its report name the sums to be allocated to army costs account and to mixed claims account. The Treasury Department recommends, however, that of the sums to be received 40,800,000 reichsmarks be allocated to the satisfaction of mixed claims, and that the balance be allocated to the satisfaction of the United States Government claims on account of army costs. The reduced amounts to be received under the Young plan as compared with the Dawes plan involve, except in the case of a 10% reduction of army costs claims explained below, a postponement rather than a diminution of the total sums to be paid. The ultimate liquidation of both accounts will necessarily be postponed, but since the claims in the one account are those of individuals to whom the time element is necessarily very important, and in the other the claims of the Government to which the time element is of no great consequence, it is felt that the former should have some preference.

The Young plan is intended to provide a schedule of payments that when made will completely discharge Germany's treaty obligations. In so far as the United States are concerned, the plan involves some modification of treaty obligations. It will be necessary, therefore, for the Congress of the United States to authorize the executive branch of the Government to enter into an agreement with the German Government providing that the payments above described when completed will discharge Germany's obligations to our Government arising on mixed claims and army costs accounts. The Treasury Department recommends that such authority be granted, for no one will question the desirability of a complete and final settlement of all war obligations still outstanding, and the proposed settlement demands but unimportant concessions on the part of our Government and of those of our citizens who have claims against Germany. * * *

BRANCH AND GROUP BANKING.

In banking, as in other enterprises of this country, there is increasing evidence of a movement toward larger operating units. The number of branches of banks in operation has increased and more recently there has been a growth also in the number of groups in which several independent banks are operated more or less as a single system. Both of these developments reflect changes in the underlying economic situation.

Branch banking has always existed in this country to a limited extent in one form or another. At the present time the Federal Reserve Act and the National Bank Act, as amended in 1927, authorize National member banks to establish branches in foreign countries, and in insular possessions of the United States, and all member banks to establish branches within the corporate limits of the center in which the head office of the parent bank is situated and in which State laws permit State banks to operate branches (with certain restrictions as to the size of centers in which branches may be established by National banks). At the end of June 1929, statewide branch banking was permitted in nine States and in the District of Columbia branch banking in more limited form was specifically permitted in 11 States; and in 23 States the operation of branch systems was specifically prohibited.

In June 1929, out of a total of 8,707 member banks in the Federal Reserve System, 354 were operating 2,291 branches. This represents an in-

crease of 130 branches during the year. On the same date 818 banks, including both member and non-member, were operating a total of 3,440 branches, an increase of 210 for the year. The development of branch banking which is permitted by existing legal arrangements has facilitated the adaptation of banking facilities to requirements of urban areas.

More recently there has been a rapid increase in the organization of group systems of banks. Such groups comprise one or more banks that are brought under unified control and some degree of centralized management through acquisition by an individual or corporation of a controlling interest in their stock issues. Although technically each bank in a group is a separate corporation operating with its own capital funds and under the direct supervision of a local board of directors, a certain degree of unity is achieved for the group as a whole. At the end of June 1929, it was authoritatively reported that there were in existence at the time 230 group systems of banks in the United States, which embraced about 2,000 banks. Group banking is a means of accomplishing in a measure the objects of more extensive branch banking systems than are permitted under the Federal Reserve Act or under existing legal arrangements in most States. Although banking groups may be expected in most instances to strengthen the banks which they control, the organization of such groups places great responsibilities upon the controlling interests, and is a matter of vital interest to State and National supervisory agencies.

In view of the fundamental economic situation which has given impetus to the organization of group banking systems and to the growth in branch banking, it is desirable that these developments be carefully studied. In the meantime it is hoped that any further extension of group and branch banking organizations will proceed with moderation, and that hasty legislation, either to liberalize or to constrict limitations now in effect, will be avoided. Our banking structure, the product of many years of experience, is part of an intricate economic fabric whose parts are closely adjusted to one another, and a too rapid reorganization would be likely to create serious and costly disturbances that would affect the entire country.

The time has come when it would seem to be wise to undertake a thorough study of the situation with a view to determining the soundness of the present-day tendencies, and more particularly the limits of the economic units within which branch banking may be advantageously permitted.

FEDERAL FARM LOAN SYSTEM.

Reorganization of Farm Loan Bureau Completed

The reorganization of the Farm Loan Bureau, discussed in my last two annual reports, has been virtually completed. This task was begun on May 10 1927, when the Federal Farm Loan Board was reorganized for the purpose of correcting unsatisfactory conditions that had developed in a number of the banks. At that time the system was passing through the greatest crisis of its history. One joint-stock land bank was in the hands of a receiver; receiverships for two other joint-stock land banks were impending; and several other land banks, both Federal and joint-stock, were faced with difficult situations. The Board, moreover, did not have an adequate organization to handle these new problems. These conditions tended to impair public confidence in the situation and called for prompt and, in many cases, vigorous action.

One of the most urgent steps in the program of reconstruction was the development of an organization in the bureau through which the Board could perform its supervisory function adequately. This has been largely accomplished. Aside from temporary vacancies, the examining staffs have been brought to a strength which will permit two examinations of every bank and one examination of every National farm loan association each year. The corps of land bank appraisers has been and is being improved by weeding out those ineligible under the law and those not qualified or adapted for the work, and by careful instruction, assistance, and checking up through the 12 reviewing appraisers. The secretarial and legal staffs and the statistical division have been improved by making needed changes or additions to their personnel. One new unit, known as the securities division, was created during the fiscal year 1929. It handles administrative matters relating to bonds, debentures, and stock issues, and to the operations of the 12 registrars' offices, the office of the custodian of securities, which was formerly called the bond division, and the receiverships of three joint-stock land banks.

Throughout this reorganization, the Board has taken the position that the Congress intended that the System should be administered in a strictly nonpartisan manner and entirely free of politics. Accordingly, all appointments have been made solely on the basis of character, efficiency, and demonstrated ability, regardless of every other consideration. Merit alone has been the basis of retention as well as appointment in the service. Through this policy, it has been possible to assemble a corps of competent workers.

Special Problems.

General conditions in the money market that affected the sale of all classes of securities, including obligations of the Government, naturally had their influence on farm loan bonds. The Federal land banks were faced with the choice of undertaking to issue long-term bonds in volume at high rates of interest in a situation that appeared to be temporary, or endeavoring to take care of their requirements by the issuance of bonds in minimum amounts supplemented by the utilization of repayments and installment payments on loans, and such temporary financing as seemed to be desirable and necessary. The banks chose the latter course, which appeared to be the wiser until the bond situation clears and improves. Federal land banks in the first part of the fiscal year issued bonds at $4\frac{1}{4}\%$ and in the latter half at $4\frac{3}{4}\%$. Banks issuing $4\frac{1}{4}\%$ bonds increased their lending rate from 5 to $5\frac{1}{4}\%$ to $5\frac{3}{4}\%$.

Somewhat similar conditions confronted joint-stock land banks, which for the most part have been marking time, as far as undertaking to sell bonds is concerned, until they are able to dispose of their securities at satisfactory rates. Some joint-stock land banks issued bonds during the year at $4\frac{1}{2}\%$ and 5% and the lending rate in these cases was $5\frac{1}{2}\%$ or 6%, according to the rate borne by the bonds.

General conditions in the securities market likewise affected the issuance of Federal intermediate credit bank debentures. These short-term securities were issued during the year at rates ranging from $4\frac{1}{4}\%$ to $5\frac{3}{4}\%$. The $5\frac{1}{2}\%$ debentures were outstanding only a relatively short period of time and were replaced by debentures bearing 5% interest. The cost of the money naturally resulted in increases in the lending rates of the banks. Federal Reserve banks co-operated helpfully with the intermediate credit banks by rediscounting paper and purchasing debentures.

Under the stimulus of the board's supervision, many of the land banks having large real estate accumulations have organized real estate departments in order to handle the sale of acquired farms intelligently and effectively and to hasten the process of putting these assets upon an earning basis. The market for farm real estate has shown some improvement in some sections during the year. The policy of the banks in disposing of their acquired farms has not been to dump them on the market indiscriminately nor to sell regardless of price. Buyers, however, have been actively sought, each case being handled on its merits and the sale negotiated at a price which represented, in the bank's judgment, a fair value, or the greatest amount obtainable in view of all the circumstances.

In September 1928 a severe hurricane did material damage to agriculture over a large part of the Island of Porto Rico. While the losses have not been as serious as the early reports indicated, the effect, nevertheless, has been to slow up collections to a marked extent. This situation is receiving the close attention of the Farm Loan Board and the Federal Land Bank of Baltimore, which has a branch bank located in San Juan.

There was no change during the year in the number of joint-stock land banks in receivership. On Feb. 28 1929, the receiver for the Kansas City Joint Stock Land Bank published a report giving his valuation of the assets of that bank as of Dec. 31 1928. This report showed a deficit exceeding the amount of its entire capital stock, and, accordingly, upon his recommendation, the board on March 23 1929 levied an assessment upon the stockholders of that bank amounting to 100% of its capital stock.

An important development in connection with such assessments was a unanimous decision of the Circuit Court of Appeals for the Seventh Circuit in a suit instituted by the receiver of the Bankers Joint Stock Land Bank of Milwaukee upholding the right of the Federal Farm Loan Board to make such assessments. Upon petition by the plaintiff, however, the case was carried by writ of certiorari to the Supreme Court of the United States, the hearing being set for Oct. 21 1929. There were also unanimous decisions rendered by the Circuit Court of Appeals for the Eighth Circuit broadly sustaining the powers of the board and its receiver in cases involving the Kansas City Joint Stock Land Bank.

Legislation.

During the year there were two measures enacted by the Congress and approved by the President affecting the operations of the system. The Federal Farm Loan Act was amended increasing the maximum loan which the Federal Land Bank of Baltimore may make in the Island of Porto Rico from \$10,000 to \$25,000. Section 8 of the Clayton Anti-trust Act, which, in certain circumstances, restricted officers and directors from serving with other banks, was amended to exempt joint-stock land banks.

Personnel.

On April 3 1929 Eugene Meyer, who had been appointed a member of the Farm Loan Board and designated by the President as Farm Loan Commissioner at the time of the reorganization of the board on May 10 1927, and under whose general direction the program of reconstruction has been formulated and carried out, requested that he be relieved of his duties as member of the board and as Farm Loan Commissioner, effective May 10 1929. Following the acceptance on April 29 1929, of Mr. Meyer's resignation, Paul Bestor, of Missouri, President of the Federal Land & Intermediate Credit Banks of St. Louis, was appointed a member of the board and designated by the President as Farm Loan Commissioner on May 16 1929. John H. Guill, of California, was reappointed a member of the board for an 8-year term, ending Aug. 6 1936. Albert O. Williams, of Texas, was reappointed a member of the board for an 8-year term expiring Aug. 6 1937.

America's Agricultural Income for 1929-30 Should Equal that of Previous Year According to Annual Report of Secretary of Agriculture Hyde—Farm Credit Requirements Costly.

American agriculture's total income for the crop year 1929-30 should equal, if it does not exceed, that of the previous year, notwithstanding the fact that the widespread drought reduced crop yields materially, says Secretary of Agriculture Arthur M. Hyde in his annual report to the President, made public to-day (Dec. 7). With regard to the prospective agricultural income, the report says:

Widespread drought during the growing season of 1929 dried up pastures and reduced crop yields below those of any recent year. The losses in production, however, were so evenly distributed for the country as a whole that no large area had either very bountiful or very short crops. Moreover, from the standpoint of the producers, reduced yields seemed likely to be more than offset by price advances. It is probable that the total income from agricultural production for the 1929-30 crop year will equal, if it does not exceed, that of the 1928-29 season.

Larger Return From Wheat Likely.

Though this season's wheat crop is considerably smaller than that of 1928, it may return the growers a larger income. Wheat prices have been substantially higher so far this season than they were during the corresponding period of the 1928-29 season. A reduction in our wheat output is offset by an increase in the carryover from the previous season. Stocks on July 1 totaled 245,000,000 bushels, compared with 128,000,000 bushels on the same date in 1928. Income from wheat depends, however, on the world wheat situation as well as on the situation in the United States. The world's production of wheat outside Russia and China in 1929, according to the reports now available, is about 3,400,000,000 bushels, or 500,000,000 less than the record crop of 1928. As the carryover was larger than that of the previous crop year, the total world supply for 1929-30 is only about 360,000,000 bushels less than the supply available in 1928-29. Nevertheless, the indicated reduction has raised the world price level.

As to farm credit requirements the report says;

Farm credit remains costly in many parts of the United States notwithstanding the great improvement that has been made in agricultural credit facilities during the last 10 or 15 years. The Federal reserve act of 1913, the farm loan act of 1916, and the intermediate credit act of 1923 brought about favorable changes of fundamental importance. Further progress may be expected from the financial provision of the agricultural marketing act of 1929. As yet, however, the potentialities of our credit system are reflected very imperfectly in the terms and conditions under which many farmers obtain credit. In many instances the gap between the supply of credit at central money markets and the farmers' credit requirements has not yet been bridged.

The following extracts are also taken from the report.

Remedy for Overproduction.

The remedy for over-extended agriculture is to curtail production, and the place to curtail is where returns are lowest. The problem is twofold: To hold expansion in check where it would extend cultivation to marginal and submarginal lands, and to get lands of this character out of cultivation. The per capita land requirements of the Nation for agricultural production are being reduced by the substitution of mechanical for animal power and

by various economies in crop and livestock production. Furthermore, the rate of increase in our population is declining rapidly. A sound agricultural policy would help to prevent the waste of effort involved in the cultivation of farms where basic physical conditions or general economic conditions, or both, are unfavorable. Such a policy would seek to relieve the farming industry from the depressing effect of mis-directed effort and misplaced farms.

Improvement Continues in Livestock Industry.

Further improvement was made by the livestock industry in 1929, though favorable trends were not as sharply defined as in 1928. Certain branches of the industry showed losses, but gross returns to livestock producers in the first eight months of the year were approximately \$93,000,000 more than in the corresponding period of 1928. Figures showing net returns are not available, but undoubtedly the current year has been profitable for the livestock industry on the whole. Gain in gross income was effected despite a decrease of 1,187,000 head of meat animals slaughtered under Federal inspection in the first eight months of the year as compared with the number slaughtered in the corresponding period of 1928. The increased return from a reduced volume of sales was partly the result of higher average prices and partly of a higher average weight in the animals slaughtered.

Farm Conditions Gradually Improving.

Agricultural conditions in the United States continue gradually to improve. Farm incomes in the crop season 1928-29 averaged higher than those of any season since 1920-21 except 1925-26. The movement of population from the country to the town declined, and the rate of depreciation in farmland values declined also. Aggregate gross income from agricultural production in the United States for the crop season 1928-29 is estimated to have been \$12,527,000,000. This was about \$225,000,000 more than the aggregate gross income of the preceding year. Cash income from the sale of farm products is estimated to have totaled \$9,949,000,000, or an increase of \$79,000,000 over the corresponding figure for 1927-28. Net income of the farmers did not increase proportionately because farm operating costs, taxes, and interest on debts advanced somewhat. The income available for living on the farm, including the value of the farm products used by farm families, was only about \$16,000,000 greater than in the previous season. The return earned on the current valuation of agricultural property was about the same, namely, 4.7%, compared with 3.1% in 1922-23 and 1.4% in 1921-22.

Agricultural Property Valuations Higher.

In the last two seasons the current value of agricultural property has increased. Land values in the season 1928-29 declined slightly, but the value of personal property, including livestock on the farm, increased sufficiently to raise the estimated current value of agricultural real estate and personal property to \$58,645,000,000. This was an increase for the year of nearly \$400,000,000. In view of the drastic decline that took place in agricultural values in the early years of the depression period, this recovery seems very modest. That decline was due to financial deflation and to depreciation in the earning power of agriculture. While the recent gain seems small, it is encouraging. The advance has been largely due to a rise in the value of livestock on the farm, and an increase in livestock production may mean a lower valuation for this item. On the other hand, continued improvement in farm incomes should strengthen the upward trend by stimulating activity in farm real estate.

Small Decline in Farm Land Values.

A survey made by the department for the 12 months ended Mar. 1 1929, showed that for the country as a whole farm-land values declined by 1%. This was the smallest loss in any year since the post-war depression began and was nominal compared with the declines of 1921, 1922, 1923, and 1924. State and regional averages as a rule showed few of the sharp declines frequently recorded in the years immediately preceding. In the North Central States, for example, the year's decreases did not exceed the national average of 1%. Values in the Southern States likewise declined only slightly during the 12-month period in question. In the Mountain States and the Pacific Coast States values held up well toward the previous year's level, and in a few States, including Montana, Wyoming, Arizona, and New Mexico, a slight upward tendency was manifest.

The Agricultural Marketing Act.

Under the agricultural marketing act rapid progress in the co-ordination of co-operative marketing may be expected, inasmuch as greater unity of effort among producers' organizations is a leading object of the act. Support is not to be given to the upbuilding of unrelated co-operative units in the same branch of agriculture, since to do so would increase wasteful competition in marketing between producing groups and between producing regions. Thinking in local or regional terms, necessary in the early stages of the co-operative movement, must now be supplemented by thinking in commodity terms. Such a view of co-operative requirements is entirely consistent with the continued growth of local and regional associations, provided these become units in a co-ordinated movement. Time will be required to work out the necessary details of this principle. But when it is applied, an important step will have been taken toward placing agriculture on a parity from a business standpoint with other industries.

Taxes on Farm Property.

Taxes on farm property continued to increase slightly during the past year. For the country as a whole the increase amounted to about 1 1/4%. In the East North Central States there was a slight decline; taxes in the Middle Atlantic and the Mountain States remained at the level of the previous year. In all other sections increases occurred. The normal tendency of public expenditures is to increase. Hence reduction in farm taxes is not usually to be sought through general reductions in public expenditure, but rather through re-adjustments tending to equalize tax burdens among all tax-paying groups.

Cityward Flow of Population Continues.

Evidence that the drift of population from the country to the town continues is contained in a survey made by the Department of Agriculture covering 1928. Our farm population at the end of 1928, according to this estimate, was the smallest in more than 20 years. Though the gross movement of persons from the farms was somewhat smaller in 1928 than in 1927 and 1926, it comprised the formidable total of 1,960,000 persons. This figure was largely offset, however, by the movement of 1,362,000 persons from cities, leaving a net movement of 598,000 persons from the farms to the cities. The corresponding net movement for 1927 was 604,000 persons; for 1926, 1,020,000; for 1925, 834,000; for 1924, 679,000; for 1923, 1,120,000. No estimate was made for 1923. Farm population as of Jan. 1 1929, was estimated at 27,511,000, as compared with 32,076,960, as estimated by the census for Jan. 1 1910.

Living Standards on Small Farms.

In the last eight years the department has accumulated considerable data on family-living standards on the farm. Though sufficient progress has not been made to permit a thorough-going comparison between farm standards and city standards, much has been learned about the living standards of certain groups of farmers. It has been demonstrated, for example, that family-living standards are deficient on a large proportion of the small farms in the country. . . . Family-living standards are of course not low on all small farms. Many small farms devoted to varying types of agriculture produce net incomes equal to the average on larger places. It is nevertheless true that a majority of the small farms in the United States are low income producing and low-value farms. . . .

Effective action to raise living standards on our small farms is necessary not only in the interest of the farm people immediately concerned, but in the interest of the Nation. These farms are a source of population as well as of food supply. They send their surplus population to the towns and cities. Hence the entire Nation suffers when living conditions on the small farm make it difficult to rear and educate young people adequately there. Not agriculture alone, but our entire national life stands to benefit from whatever may be accomplished toward the establishment of a satisfactory standard of living on the small farms.

Exports of Agricultural Products.

Total exports of agricultural products, excluding forest products, amounted to \$1,847,567,000 in the fiscal year 1928-29, an increase of about 2% over the previous year. Gains were made in the exports of cotton, tobacco, pork products, fruit, and feed grains. Shipments of wheat declined. Agricultural exports in the past year made up only 33% of our total exports of all commodities, the smallest percentage, with the exception of that for 1917-18, on record.

Mediterranean Fruit Fly.

The possibility of eradicating the Mediterranean fruit fly is strengthened by the results of the clean-up and spraying work so far carried out in Florida. Fly abundance and fruit infestation have been rapidly diminished and new records of finding infested fruit and flies have become very few. In fact, for a considerable period there have been no such findings. This does not mean that success is in sight. All methods of discovery applied over such a vast area must naturally be looked upon as only partially effective. It does indicate, however, that control of the pest can be made very effective and gives hope that eradication is not impossible.

Financing Agricultural Research.

It would be extremely helpful in the Department's work if a lump sum available until expended, were appropriated for basic investigation. This would permit lines of inquiry to be pursued uninterruptedly even if a radical change of their direction became advisable. Under the present system, whereby research funds are appropriated item by item, more than a year must elapse after plans are made before the funds become available. If circumstances necessitate a change of plan, another delay occurs. Many research projects progress well enough under this system. Cases often arise, however, in which the lack of elasticity in the shaping of research programs involves costly delay or even an indefinite frustration of the objects in view. Our research heretofore has been largely developed to meet emergencies and to throw up a hurried defense against diseases and pests. It has yielded important results. Unquestionably, however, this method of working should be supplemented by a continuous program of inquiry into basic principles. Such a policy would accumulate forehanded knowledge which would facilitate the solution of specific problems as they arose.

Secretary of Interior Wilbur in Annual Report Holds Water Conservation Ranks First in Administration of Public Domain—Present Oil Conservation Policy to be Continued.

In his annual report, issued Dec. 2, Secretary Ray Lyman Wilbur, of the Department of the Interior, looks to the future and outlines policies for the various agencies under his care. Regarding the conservation of the nation's oil resources he says:

"Petroleum is our fastest-dwindling irreplaceable asset. It is acknowledged that there is considerable preventable waste in the handling of our oil supplies. Primarily, the responsibility for the prevention of waste lies with the industry and with the governments of the States. That problem is far from solution. The position of the Federal Government is not to interfere with the rights and duties of the local State governments, but to lend such aid as it can and to participate in the solution of the problems. Until the present day of wasteful overproduction is over the potential supply in the public domain must be safeguarded.

"An example of the department's policy may be found in its handling of the Kettleman Hills oilfield problem in California. Following some months of negotiation, the department was successful in concluding an agreement between its permittees and the adjoining private landowners whereby production will be restricted to a minimum in this field for two years and a well-nigh catastrophic waste of gasoline and gas avoided.

"The time has come when conservation of the nation's oil resources must be regarded as a national strategy to be settled by agreement of interests across the table top, rather than by conflict thousands of feet under the ground. The present conservation policy will be continued.

"Water conservation," says Secretary Wilbur, "may properly rank first in the administration of the public domain, because of its importance in the everyday lives of the people in these States." He goes on to say:

"From Nebraska west, water, and water alone, is the key to our future. We need the mountains and the hills and a great protective back country or we cannot have sufficient water for our valleys. Homestead thinking must be replaced with watershed thinking. There must be a great western strategy for the protection of our watersheds and the plant life on them. Plants hold the snow and the rain, prevent rapid run-off and soil erosion, and build a balanced set of natural conditions, which can only be broken at the peril of those bringing it about. The public domain has been abused, overgrazed, and not respected in many sections of the country. Unless we care for the lands now in possession of the United States, in

forests and public domain, the West will repeat the degradation of Korea and parts of China with man-made barrenness, floods, erosion, and decay.

"These considerations have made the Presidential appointment of a commission which will consider the question of desirability of transfer to the State governments of the remaining unappropriated unreserved public lands for school purposes, thus placing these lands under State administration. The problem is not a theoretical one of whether the Federal or State Government should administer them, but a practical one of whether local understanding or distant direction shall be the controlling factor. The States have already shown their capacity to handle school lands ceded to them.

"With regard to mineral rights, inasmuch as the great bulk of revenues collected by the United States revert to the States, either directly or through the reclamation fund, and inasmuch as Federal expenditures for the Geological Survey and similar organizations for the development of the mineral resources and the public domain have far exceeded the Government's proportion of receipts, no hardship will result to the States from the continued administration of these national assets by the National Government.

"Reclamation has been a sound policy of the National Government; to continue so, under changing conditions, will require some changes in view and increased emphasis upon the economic aspects of new projects. The proposal is to carry Government participation only to the building of dams and water storage works and thereupon transfer the works to the States for development of distribution systems without obligation for repayment, except such revenue as may arise from electrical power and, in some cases, from the sale of water. This problem also will come before the new public lands commission for study and I propose to co-operate with it to this end."

"The Geological Survey has before it," according to Secretary Wilbur, "the outstanding and highly imperative task of completion of the topographic map of the United States. The work of this Bureau on the public domain would not be replaceable by any State agency, and this, in connection with its large outlays, constitutes a strong reason for reservation of mineral rights from any transfer of public domain made by the States."

With relation to hydroelectric power the Secretary says:

"It is my belief that the proper office of the United States ends with the construction of dams and incidental structures for primarily Federal purposes only, such as navigation control, flood relief, reclamation, etc.; leaving it to municipal or private initiative to develop and market the power under lease of rights to the falling water. That policy is being followed in working out the many problems attendant on Boulder Dam."

The Indian Service, says the report, faces a problem that has remained practically without adequate solution for the past 100 years. The report continues:

"The fundamental aim of the Indian Service will be to make the Indian a self-supporting and self-respecting citizen as rapidly as can be brought about. He will be considered a potential citizen, instead of the ward of the Government. Full responsibility for himself is essential to his success. Indian stock is of excellent quality and can merge with that of the nation. To accomplish these ends it will be necessary to revise the Indian educational program along practical lines and to perfect plans for absorption of the Indian into the industrial and agricultural life of the nation. The decentralization of the activities of the Bureau will be effected as rapidly as possible. Problems of health and education will, as soon as possible, become responsibilities of the various States.

"The white man, wanting wholesome food, a comfortable place to live in, opportunities for education and advancement, has a single way of getting them. He works for them. The Indian has often failed to satisfy those same needs because he has not learned the way to competence and happiness through work. Industrial training for young Indians and adequate mechanism for inducting them into the industrial life of the nation is essential. The problem has not been solved before largely because of the lack of determination in the attack upon it.

"The plan of reorganization of the Office of Education has been completed and is in process of execution. Its principle is the establishment of the Office of Education as a research organization rather than an administrative agency. It will transfer to other agencies its present administrative activities so far as possible and concentrate on fact-finding and research in the many fields of education. Known in the past as a bureau, its present disassociation from administrative burdens will be marked by a change of name. Hereafter it will be known as the Office of Education.

"Local government in education is, in my opinion, the keystone of proper training for citizenship by universal public education. There is a distinct menace in the centralization in the National Government of any large educational scheme. Abnormal power to standardize and crystallize education which would accompany that financial power would be more damaging to local aspiration and local self-respect and to State government and State self-respect than any assistance that might come from the funds. A department of education similar to the other departments of the Government is not required. An adequate position for education within a department and with sufficient financial support for its research, survey, and other work, is all that is needed. That is the aim of the newly reorganized Office of Education and that will be its position in this department.

"The Pension Bureau will be based, as far as possible, on sound insurance principles. A high grade of medical service is demanded.

"In dealing with national parks, the efforts of the department will be concentrated on three principal efforts: First, the high standards for scenic and recreational values established by the present parks must be met by any new park projects; second, rounding out the national park system by bringing some new, carefully selected parks into the system, by bringing under its jurisdiction the national military parks, and by adding desirable areas to existing parks; third, the consolidation of park areas by elimination of private holdings within their boundaries. In visiting the parks I have found the personnel of this young and vigorous Bureau one of the most valuable contact groups between the Federal Government and the people. It has taken its place as a major bureau and should be classified as such. Preservation of primitive landscape conditions, adequate protection of wild life, and the safeguarding of forests and watersheds cannot be carried out if a reasonable balance between accessibility and wilderness value is not maintained."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, December 6 1929.

The high light is on the retail trade of the country, which favored by seasonally cold weather is better than it was a year ago. That however, is not the case with wholesale and jobbing trade. For comparisons must be made with an active state of trade in December last year. Even so however, there is a disposition to go slow as regards new transactions in both the wholesale and the jobbing fields. In any case the time is near at hand for taking inventories. And there is no evading the fact that the country has not fully recovered its poise after the dire events in the stock market in October and November. It advanced this week with call money still $4\frac{1}{2}\%$. Business conferences which are being held by President Hoover at Washington with multifarious lines of business all over the country are likely to produce results, under his tactful management. Some curtailment of operations there may be notably in cotton and woolen textiles; in fact there must necessarily be more or less, for the times are dull, and it is unwise to pile up unsalable stocks. The output of iron and steel is at a comparatively low rate for the sales of these commodities as a rule are at the moment small. The railroads it is true are reported to have bought rails and cars on quite a liberal scale. But the fact remains that the pig iron output has decreased noticeably. Steel production as a whole has not been over 60 to 70% which is distinctly smaller than that of a year ago. Nobody dreamed at that time that the stock market was heading for such a precipice as yawned before it later. At the moment the brightest side is supplied by the wintry weather, the holiday buying and the stimulus given to retail trade all over the country. The mail order houses make very encouraging reports, showing in some cases an increase in November sales of $17\frac{1}{4}\%$ over November last year and nearly the same for 11 months of this year as compared with a like period in 1928. Automobile specifications make a better exhibit. The December production may outrun that of November mainly in new models at lower prices. The brisk industry makes a rather better showing than it did at the low level of the summer.

On the other hand the business in lumber is smaller. It is regrettable that the prolonged drought in the Pacific Coast States has not yet been relieved. Naturally it hampers crop work and general growth of industry and has a bad effect on retail trade. The coal business has benefitted very plainly from the cold weather and New York trade is unusually active. The mining and shipping branches of the coal industry whether in anthracite or bituminous show a distinct advance. Woolens and worsteds have been helped by the colder weather. There is a better demand, moreover, for suits and garments notably overcoats. It is true that there has been a shutdown in some directions among the woolen mills but worsted mills thus far have not been curtailing to any noticeable degree. There is a curtailment among the cotton mills both north and south. Manchester, England, reports the cotton goods business dull, stocks piling up and the financial situation in Lancashire still unfavorable presumably because of the overcrowding of the industry and more or less overcapitalization in some cases due to imprudent investments during the war. Raw silks have declined in a dull market. Certain lines of rayon goods have met with a rather better demand. Raw wool has been dull and depressed with prices in some cases lower in London and Australia. The leather trade has been quiet and prices are apparently tending downward with hides recently declining. Car loadings for the week ending Nov. 23 were the smallest since last March, but for the year the movement up to Nov. 23 they show a noteworthy increase as compared with the same time in 1928 and 1927 and are even a trifle larger than in 1926. And although there has been a recent falling off in the car loadings it is noted that the very severe weather of late on the Great Lakes is causing the shipping season there to close earlier than usual, a fact which may easily inure to the benefit of the railroads.

Cotton has declined somewhat owing to liquidation on the eve of the Government report which is to appear on the 9th inst. Also the exports are far behind and cotton goods more or less depressed. Latterly the crop estimates moreover, have been rather larger than had been expected; that is to say the decrease from the last Government report on

Nov. 8 has been in some cases only about 50,000 bales whereas a much greater decrease had been expected.

Wheat advanced on a better foreign demand for both cash wheat and futures, with the possibility of the Argentine export surplus not being much over 100,000,000 bushels though one estimate from Liverpool was about 150,000,000. In any case it looks as though Europe would have to buy freely this winter from the United States. Meanwhile the receipts at domestic and Canadian markets are much smaller than a year ago. Prices in general are 13 to 16 cents higher than a year ago. Corn advanced with wheat, as usual, but in addition the crop movement though quickening a little now was slow earlier in the week. The visible supply, however, is only about half as large as that of last year and the cash demand has been good, though it is slackening now as receipts increase. Oats advanced with moderate receipts and a very large farm consumption. Rye advanced 5 cents on December as big deliveries were promptly taken by strong interests. The situation in rye is to all appearance what is popularly known as "sewed up" and the Chicago Board of Trade is investigating it. The last crop was smaller and prices are 9 cents higher on December than a year ago. But for many months past there has been no export demand so that firmness of prices for this grain has puzzled everybody. Provisions have been higher until within a day or two with stocks of lard much smaller than a month ago. The export demand active, the December deliveries small and December about $\frac{1}{4}\%$ higher than last Friday.

Sugar has declined with little demand from refiners who find their own product slow of sale. London prices have declined. Also the Cuban Selling Agency has apparently changed its tactics. It has latterly been accepting current bids instead of rejecting all. There was a protest against this policy from parts of Cuba which may not have been so ineffective as some of the New York trade were inclined to think. Supplies of sugar on the surface are ample and the demand indifferent. Coffee declined for a time under the weight of falling prices in Brazil and Europe and the persistent dullness of trade. It seemed to matter little that the reported loan to Brazil of \$10,000,000 by foreign bankers was confirmed. New rumors of a loan have been current but the trade here seem sceptical. Stocks are big and sales slow and rightly or wrongly doubt as to the stability of present prices seems to be general among importers, roasters and dealers. Rio No. 7 coffee is 7c. lower than a year ago. But later on the tone in Brazil became stronger with the market still short. It seems an uphill job in the long run however, to fight the law of supply and demand either in coffee, rubber, sugar or anything else.

Rubber has advanced a little at times, but advances are met by a falling off in the demand. In fact whether prices fall or rise the trade is slow at this time of the year. The speculation has fallen off sharply too. It seems to be the old story in rubber of plentiful supplies while manufacturers at this time are buying little with London stocks increasing and Malayan shipments unexpectedly large. It will be interesting to see if Mr. Edison's discovery that synthetic rubber can be manufactured from the common goldenrod plant of the fields in commercial quantities at 16c. a pound is going to have any real effect on the rubber trade. Synthetic rubber is made in Switzerland and Germany, but at a cost very far above 16c.

The stock market on the 3rd inst. advanced 1 to 10 points on the President's optimistic message and a decrease in brokers' loans in November of approximately \$2,100,000,000 to a total of \$4,016,600,000 the lowest since November 1927. The message said that commodity prices were not inflated and outlined a constructive policy that was heartening to the business community generally of the United States. Stocks on the 4th inst. advanced 1 to 12 points with transactions up to 4,437,460 shares the largest of any day this week up to that time. That buoyant tone of President Hoover's message had no small influence showing that merchandise prices were not inflated, that measures had been taken by voluntary action of employers to insure large consuming power by continuity of work and unchanged wages. Hope was growing that the low point of Nov. 13 is being left definitely behind in the domain of history. There was talk of a Christmas market. There was increased public buying.

As far as cheerful talk was concerned it was far from being mere talk. There is little it is true to cheer the prophets of gloom in the remarkable demand for bonds. One of the largest transactions ever recorded was a sale on the 4th inst. of \$1,000,000 of Chicago and North Western convertible 4½s, at 100. An incident of this kind has an eloquence all its own. Stocks on the 5th inst. were irregular advancing early and declining later with sales of some 4,377,110 shares.

To-day stocks advanced 2 to 21¼ points, the latter in General Electric, the cynosure of the day. Call money was still 4½ but 30 to 60 day bill rates were up ⅛%. The sales of stocks were 4,714,800 shares. Bonds were active and higher with many new high levels reached. General Electric stock will be split up four for one if shareholders approve. The stock closed at 254. Its advance of nearly 22 points made it the day's leader.

The raising of wages by the Ford Motor was an outstanding feature of the week. On Dec. 3 an annual increase in the pay envelopes of Ford Motor Company employees aggregating more than \$19,500,000 was announced. About \$15,000,000 of the annual rise will be received by Detroit employees. The increases at Detroit were effective Dec. 2. Ford Motor Co. employees of every grade began working under an increased wage scale Monday. The minimum wage was increased from \$6 to \$7. All employees whose wage rate exceeded the minimum wage received an increase in their hourly rate. The apprentice wage is \$6 a day. This is the third time the Ford Co. has raised its minimum wage. The latest raise was due to anticipated economies, large production and the excellent outlook for 1930. The Boston Shoe Manufacturers' Association voted to maintain present wage levels and to undertake no wage reductions in any of its branches or departments in compliance with President Hoover's suggestion and to insure industrial stability for the coming year.

Fall River, Mass. wired early in the week that the Pilgrim Mills had decided to curtail production 50% from now until Jan. 1. This report later on seemed to have been premature. Providence, R. I. wired Dec. 5 unless market conditions improve the Pilgrim Mill of Fall River will probably curtail production, company officials declare. The Fall River plant, which closed down Wednesday of last week for the latter half of the week, is reported as running on full time so far this week, but officials declare that whether the plant will open on Monday of next week will be decided upon today. Woonsocket, R. I. wired that four Blackstone Valley mills of Lonsdale Co. cotton manufacturers which have been operating on part time for quite a period, will shut down practically all of their looms at the end of the present week for the remainder of the month. The mills involved, employing more than 2,000 operatives in normal times, are the Blackstone Manufacturing unit at North Smithfield; Berkeley Mill, at Berkeley; Ashton Mill, at Ashton, and the Anna and Hope Mill at Lonsdale. It is hoped to reopen the mills on Monday, Dec. 30. The company makes shirtings and other cotton goods. Dullness of trade caused the shut down. Lebanon, N. H. wired Dec. 2 that the Lebanon Mills is one of the plants which the American Woolen Co. plans to close down as soon as the stock in process of manufacture is run through. The closing is expected to be effected in about a month. Other mills which will be closed include those in Newport, Me.; Oakland, Me.; Pittsfield, Me. and Bridgeton, Me.

Columbus, wired that cloth manufacturing there including sheetings, auto tire fabrics, rubberoid cloths, garment materials and motor seat covers has been reduced radically during the past 30 days. It is estimated that production in the city has been reduced 35%. No night work is being done except in cases of unbalanced department delinquency. Charlotte, N. C. wired; that mill executives report sales of goods of standard makes, only in small lots, and at prices far from satisfactory. Spartanburg, S. C. wired that cotton mill executives are having an unusually dull period because of the continued unfavorable condition of the cloth market along all lines. Some mill managements state that they have not received an order within the past 10 days.

London cabled that the Cotton Weavers Amalgamation has decided to take a ballot for a strike on the question of the employers' refusal of an application for an advance in wages. If the ballot is favorable one month's notice must be given but there is a strong feeling that the necessary majority to call the strike will not be obtained.

Montgomery Ward & Co. in announcing the largest November sales in the company's history, cite this as "ample proof that there has been no marked recession in buying on

the part of the consuming public. Gross sales were \$29,851,363, a gain of \$4,395,197, or 17.27% over November 1928. The 11 months' total this year is \$255,731,305 against \$200,402,918 in 1928 an increase of 27.18%. Gross sales of Sears, Roebuck & Co. for November showed an increase of 21.2% over November 1928. Sales for 11 months this year showed an increase of 27.8% over last year.

Dec. 1st was very cold here after two days of temperatures of as low as 11 and 12 degrees. On the 1st inst. it was 16 degrees to 32. Over night Boston had 22 to 40; Chicago 22 to 30; Cincinnati 10 to 30; Cleveland 8 to 22; Detroit 8 to 24; Kansas City 20 to 32; Milwaukee 12 to 28; Minneapolis-St. Paul 6 to 14; Montreal 18 to 28; Omaha 12 to 24; Philadelphia 14 to 32; Portland, Me. 22 to 38; Portland, Ore. 20 to 56; San Francisco 50 to 56; Seattle 40 to 44; St. Louis 20 to 32; Winnipeg 10 below to 10 above zero. On the 2nd inst. the City had its first snow storm. Snow was general throughout the East varying from 6 inches to 8 feet deep in Erie County. In New York City it was 2½ to 4 inches. Montreal shipped 35 tons of chemical snow remover bought at \$18 a ton for Queens County. On the 2nd inst. temperatures were 28 to 36, Boston 26 to 36; Chicago 2 to 16; Cincinnati zero to 26; Cleveland 16 to 30; Kansas City 12 to 20; St. Paul 2 degrees below to 12 above. To-day it was mild here with temperatures of 41 to 55 degrees but the forecast is for rain or snow and colder on Saturday and fair and colder on Sunday. Overnight Boston had 32 to 38; Montreal 14 to 28; Philadelphia 36 to 44; Portland, Me. 28 to 34; Chicago 36 to 44; Cincinnati 42 to 50; Cleveland 40 to 46; Detroit 30 to 38; Louisville 42 to 52; Milwaukee 36 to 44; Kansas City 34 to 54; St. Paul 32 to 36; St. Louis 44 to 62; Winnipeg zero to 16 above; Portland, Ore. 46 to 52; San Francisco 52 to 74; Seattle 46 to 52.

Monthly Indexes of Department of Commerce Indicate Decline in Industrial Output During October Greater Than Year Ago.

In its monthly indexes of production, stocks and unfilled orders issued Nov. 30, the Department of Commerce at Washington says:

Production.

Industrial output during October, after adjustments for seasonal variations, showed a decline from the previous month, but was greater than a year ago, according to the weighted index of the Federal Reserve Board. The production of manufactures was lower than in September while the output of minerals showed no change; both manufactured commodities and minerals were produced in larger quantities than in Oct. 1928. As compared with a year ago the output of manufactures was generally larger in all industries except iron and steel, foods, leather and shoes, automobiles, and rubber tires where declines were noted.

Commodity Stocks.

Stocks of manufactured goods in the hands of manufacturers at the end of October showed no change from a year ago and were slightly lower than in the previous month. Stocks of raw materials, on the other hand, showed gains over both periods.

Unfilled Orders.

The general index of unfilled orders of manufactured goods showed a decline from the previous month, but was greater than a year ago. Declines from the preceding month in unfilled orders for textiles and lumber more than offset gains in iron and steel and transportation equipment, principally railroad. Contrasted with last year gains in iron and steel and transportation equipment more than offset declines in textiles and lumber.

| Index Numbers, 1923-1925=100. | Sept. 1929. | Oct. 1929. | Oct. 1928. |
|---------------------------------------------------|----------------|---------------|---------------|
| Production— | | | |
| Raw materials..... | 99 | 105 | 102 |
| Animal products..... | 180 | 246 | 252 |
| Crops..... | 80 | 92 | 87 |
| Forestry..... | 121 | 117 | 114 |
| Industrial (compiled by Federal Reserve Board) .. | 118 | 118 | 114 |
| Minerals..... | 122 | 117 | 114 |
| Total manufactures (adjusted)..... | 139 | 124 | 126 |
| Iron and steel..... | 116 | 118 | 112 |
| Textiles..... | 98 | 97 | 93 |
| Food products..... | 128 | --- | 116 |
| Paper and printing..... | --- | --- | 81 |
| Lumber..... | 136 | --- | 122 |
| Automobiles..... | 115 | 113 | 116 |
| Leather and shoes..... | 143 | 141 | 122 |
| Cement, brick and glass..... | 126 | 122 | 121 |
| Non-ferrous metals..... | 174 | --- | 160 |
| Petroleum refining..... | 117 | 114 | 167 |
| Rubber tires..... | 143 | 135 | 126 |
| Tobacco manufactures..... | | | |
| Commodity Stocks— | | | |
| Total..... | 139 | 153 | 133 |
| Raw materials..... | 157 | 184 | 149 |
| Manufactured goods..... | 113 | 111 | 111 |
| Unfilled Orders— | | | |
| Total..... | 77 | 74 | 72 |
| Textiles..... | 64 | 59 | 73 |
| Iron and steel..... | 79 | 80 | 75 |
| Transportation equipment..... | 86 | 94 | 62 |
| Lumber..... | 84 | 66 | 69 |

Brookmire Economic Service Finds "Hidden Inventories" a Factor in Depression.

Revival of genuine business expansion awaits the clearing up of certain conditions, among them "hidden inventories", according to the latest analysis of The Brookmire Economic Service, Inc. The four conditions listed by Brookmire as delaying revival of business are first, "hidden inventories,"

consisting of partly paid-for installment goods in the hands of consumers, no satisfactory information on the extent of which is available; second, the over-built condition in several important manufacturing industries; third, the condition of banking assets, the actual liquidity of which cannot at present be known; fourth, certain questions of world credit conditions affecting the international gold standard and the handling of international payments.

Based on weekly reports on business and economic conditions Brookmire's makes the following further comments:

Payroll Decline Spreads Out from Automobiles.

October statistics revealed a rather marked decline in payrolls and the recession noted earlier in the automobile industry has spread to other heavy lines. This tendency will accentuate the impairment of the public's purchasing power caused by the stock market break. Retail trade will be affected adversely, despite possible temporary stimulus. Mild weather together with a sprinkling of rainy days has tended to slow down the movement of seasonal lines this fall. To some extent, such potential business is permanently lost. Where purchases are merely delayed, later distribution is temporarily benefited, as it may also be where orders were merely postponed because of the debacle in Wall Street. The recent cold wave and holiday buying have led to improvement.

Business Profits in Third Quarter of Year 17% Larger Than in Corresponding Quarter Last Year According to Federal Reserve Bank of New York—Profits Smaller Than in Second Quarter.

According to the Federal Reserve Bank of New York "earnings reports of 220 industrial and mercantile companies show net profits for the third quarter 17% larger than those of the corresponding quarter of 1928, a considerably smaller increase over a year ago than was reported in the preceding six months, when the increase averaged well over 30%." In its Dec. 1 "Monthly Review" the Bank further indicates the course of business profits as follows:

In 1928 the trend of corporate profits was slightly upward from the second to the third quarter, accompanying a rising level of business activity, whereas this year profits were smaller in the third quarter than in the second. The decline of third quarter net profits this year corresponded closely with the movement in 1927 and considerably exceeded the seasonal reduction that took place in 1926.

Entering largely into the less favorable showing of the third quarter was a drop of 17% below last year's level in the net profits of automobile manufacturing companies, which at the end of the half year were somewhat ahead of 1928. Aside from this and a small decline in net earnings of building supply companies, however, all other groups of concerns had larger profits than a year ago.

For the completed nine months of the year ended with September, net profits of these same 220 companies aggregated 26½% more than the figure for the corresponding three quarters of 1928, and 51½% more than in the same period of 1927. The only decline as compared with 1928 was one of 3% in the profits of the motor car companies.

Telephone company net profits in the third quarter were 10% higher than a year ago, and for the completed nine months showed an increase of 8%. Earnings of other public utility companies were approximately 17% above last year, slightly less than the increase for the first six months. Net operating income of Class I railroads increased somewhat less between the second and third quarters than was the case in 1928, but exceeded by a small amount the figure for the third quarter of 1926, which was the previous high point of railroad earnings for recent years. So far in 1929, net operating income of the railroads has been 17% larger than 1928, and 8% above the high nine months figure of 1926.

(Net Profits in Millions of Dollars).

| Corporation Groups. | No. | Third Quar. | | Nine Months. | | |
|-------------------------------------------|-----|-------------|-------|--------------|-------|-------|
| | | 1928. | 1929. | 1927. | 1928. | 1929. |
| Motors..... | 12 | 108 | 89 | 255 | 311 | 302 |
| Motor parts & access. (excl. of tires) .. | 16 | 13 | 13 | 20 | 32 | 41 |
| Oil..... | 25 | 53 | 57 | 71 | 103 | 132 |
| Steel..... | 12 | 49 | 86 | 119 | 129 | 250 |
| Railroad equipment..... | 5 | 3 | 4 | 13 | 9 | 12 |
| Food and food products..... | 27 | 32 | 40 | 89 | 93 | 108 |
| Machine and machine manufacturing..... | 18 | 12 | 13 | 27 | 32 | 40 |
| Copper..... | 7 | 9 | 13 | 12 | 22 | 37 |
| Coal and coke..... | 6 | 1 | 2 | 6 | 3 | 6 |
| Other mining and smelting..... | 12 | 8 | 12 | 17 | 21 | 35 |
| Chemicals..... | 10 | 18 | 21 | 41 | 48 | 59 |
| Building supplies..... | 11 | 8 | 8 | 19 | 17 | 20 |
| Tobacco..... | 4 | 3 | 3 | 7 | 7 | 8 |
| Amusement..... | 4 | 5 | 10 | 14 | 18 | 27 |
| Electrical equipment..... | 6 | 20 | 25 | 47 | 54 | 71 |
| Miscellaneous..... | 45 | 53 | 63 | 110 | 140 | 168 |
| Total 16 groups..... | 220 | 395 | 459 | 867 | 1039 | 1316 |
| Telephone (net operating income)..... | 98 | 59 | *66 | 173 | 188 | *203 |
| Other public utilities..... | 95 | 192 | 224 | 561 | 623 | 732 |
| Total public utilities..... | 193 | 251 | *290 | 734 | 811 | *935 |
| Class I railroads (net oper. income)..... | 180 | 358 | 397 | 810 | 821 | 960 |

* Partly estimated.

Minimum Daily Wage Increased from \$6 to \$7 by Ford Motor Company—Other Workers Share in Higher Wages.

The higher wages which Henry Ford recently announced would be paid to workers in his plants were put into effect by the Ford Motor Company on December 2, when the minimum wage per day was increased from \$6 to \$7. The new wage scale also affects those receiving higher pay; it applies, it is stated, to more than 140,000 employees and adds fore than \$19,500,000 to the yearly payroll. Mr. Ford's plans to increase wages were referred to in our issue of Nov. 23, page 3264.

Announcement of the increase was made as follows on Dec. 3 by Edsel Ford, President of the Company, according to the Detroit "Free Press":

"Ford employees of every grade began working under an increased wage scale Monday. The Ford minimum wage was increased from \$6 a day to 7. All employees whose wage rate exceeded the minimum wage received an increase in their hourly rate. The probationary or hiring-in wage which is paid to apprentice employees for the first two months was raised from \$5 a day to \$6. In addition to these wage increases, the salary roll was raised 5%. It is the third time the Ford Motor Company has raised its minimum wage.

"On the basis of the October payroll which registered 144,990 employees, the monthly increase will amount to \$1,628,451, or slightly in excess of \$19,500,000 a year. All Ford branches and plants in the United States are included.

"Employees raised from \$6 to 7 a day number 24,320 on the basis of the October payroll.

Outlook is Excellent.

"Employees to the number of 113,643 have received increases which bring their daily wage between \$7.20 and \$10 a day. Of this number 27,410 men go to \$7.20 a day; 33,396 men go to \$7.60 a day; 22,971 men go to \$8 a day, and 12,327 men go to \$8.40 a day. Between that rate and \$10 a day, 17,539 men are affected.

"We are able to make this wage increase because of anticipated economies and the great volume of production which we have had over a period of months, and partly because of our excellent outlook for next year.

"Lately we passed on the benefit of some of our economies to our customers in the form of reduced prices on our cars; and now we share up with our workmen. It is our constant policy to do these two things. Wage increases can not be collected from the public, nor can they be taken out of the quality of the product; they have to be made up by better management of the work. That is the way we intend to justify this increase."

The same paper also quoted Mr. Ford as follows:

"The decision to increase the wages of our employees is our first step to increase the buying power of the country," Edsel Ford stated. "We believe that we are doing something definite to improve business conditions, and feel that if other firms follow this step that much good will be accomplished."

"There will be no increase in the price of Ford cars due to the increase in salary," he replied in answer to a direct question. "We recently reduced the price of the Model A cars and there will be no increase in the price of the improved units of that model. We found that by effecting numerous economies we could reduce the price of the car, and that by still other economies we could increase the salaries of our employees."

The "Free Press" also said:

Canada Ford Raises Pay.

Wage increases amounting to \$1,000,000 yearly and affecting every employee of the Ford Motor Company of Canada, in Ford City, and its branches throughout the Dominion, were announced Tuesday by Wallace R. Campbell, president. The raise was effective at once.

The wage change was the same as that made by the parent company. The Canada Ford Company employs approximately 4,500 men of its 7,000 employees at its home plant and has branches at Montreal, Toronto and Winnipeg. Sales and service branches are at London, Ont., St. John, Regina, Calgary and Vancouver.

Ford of Canada, with capacity of 100,000 cars yearly, and with 5,500 dealers, is the largest producers of automobiles under the British flag. It is purely a Canadian enterprise as Henry and Edsel Ford have reiterated from time to time, importing from the United States only such material as Canada is unable to produce at a reasonable price. Overseas affiliated companies operate in Australia, Malaya, South Africa and India, and its export connections also extend to Burma, Ceylon, Dutch East Indies, Straits Settlements, Siam, British Cameroons, Zanzibar, Rhodesia, Nigeria, British Samoa, Fiji, British New Guinea, Tasmania, Aden, Nyasaland, Uganda, Madagascar and Portuguese East Africa.

New York Federal Reserve Bank's Indexes of Business Activity.

In presenting its indexes of business activity in its Dec. 1 "Monthly Review," the Federal Reserve Bank of New York says:

Car loadings both of merchandise and miscellaneous and of bulk freight declined in October, when usually there is little change or perhaps a slight increase, and showed less than the usual year-to-year growth over a year previous. Retail distribution of goods also was lower than in September, after seasonal allowance, but the foreign trade of this country was higher.

(Adjusted for seasonal variations and usual year to year growth).

| | Oct. 1928. | Aug. 1929. | Sept. 1929. | Oct. 1929. |
|-------------------------------------------------------|------------|------------|-------------|------------|
| Primary Distribution— | | | | |
| Car loadings, merchandise and miscellaneous..... | 100r | 101r | 100r | 98r |
| Car loadings, other..... | 97 | 97 | 96 | 92 |
| Exports..... | 105 | 100 | 97 | 100p |
| Imports..... | 111 | 122 | 116 | 124p |
| Panama Canal traffic..... | 89 | 92 | 84 | |
| Wholesale trade..... | 98 | 107 | 103 | 105 |
| Distribution to Consumer— | | | | |
| Department store sales, 2nd District..... | 94 | 99 | 104 | 98 |
| Chain grocery sales..... | 99 | 96 | 92 | 93 |
| Other chain store sales..... | 101 | 103 | 103 | 99 |
| Mall order sales..... | 105 | 139 | 134 | 119 |
| Life insurance paid for..... | 98 | 101 | 111 | 99 |
| Advertising..... | 95 | 99 | 103 | 100 |
| General Business Activity— | | | | |
| Bank debts, outside of New York City..... | 106 | 117 | 116 | 116 |
| Bank debts, New York City..... | 164 | 195 | 203 | 218 |
| Velocity of bank deposits, outside of N. Y. City..... | 117 | 135 | 135 | 137 |
| Velocity of bank deposits, N. Y. City..... | 183 | 228 | 242 | 244 |
| Shares sold on N. Y. Stock Exchange..... | 389 | 404 | 426 | 540 |
| Postal receipts..... | 88 | 87 | 81 | 86 |
| Electric power..... | 109 | 110 | 108 | |
| Employment in the United States..... | 100r | 103r | 103r | 102r |
| Business failures..... | 115 | 109 | 99 | 103 |
| Building contracts, 36 States..... | 136 | 96 | 99 | 92 |
| New corporations formed in N. Y. State..... | 126 | 113 | 107 | 108 |
| Real estate transfers..... | 84 | 78 | 76 | 73 |
| General price level..... | 177 | 182 | 183 | 181 |
| Composite index of wages..... | 224 | 227 | 229r | 225 |
| Cost of living..... | 173 | 174 | 173 | 173 |

p Preliminary. r Revised.

Mt. Vernon Building Projects Dropped—Large Curtailment Indicated by Few Plans Filed.

The following is from the New York "Times" of Dec. 3:

One of the most serious depressions in building ever experienced in Mount Vernon developed last month, when the total valuation for new construction and alterations totaled \$92,250, a drop of more than \$1,100,000 over the corresponding month of 1928, according to the monthly report of Commissioner Sigmund A. Guttenberg.

The total for November, 1928, was \$1,200,975, making a difference of \$1,108,725 over this year's figures. Last month saw a loss of \$741,510 as compared with the previous month of October, when a total of \$333,400 was reached.

Only twelve applications for new buildings were filed during November, at a valuation of \$74,200. Eighteen applications for alterations valued at \$18,050 raised the month's total to \$92,250.

The "Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices stands at 143.0, an increase of 2.0 points from last week (141.0 revised), and compares with 148.1 last year at this time. The "Annalist" continues:

The rise of 1.4% in the index is explained by the rise of 2.4% in the farm products group and a rise of 2.2% in the food products group, both advances, however, being somewhat deflated in the final index by a further decline of 2.7% in the textile group. The textile index is now at the lowest point since January 1927, and with that one exception at the lowest point in the last five years.

There have been price advances in all grains, live stock, hides and cotton. Beef prices advanced sharply, and there have been advances in the prices of veal, butter, flour, lard and cottonseed oil. In response to large inventories of cotton goods, yarns and cotton goods again declined in prices. Raw silk prices made the tenth decline in that number of weeks, and there were new price declines in tin, zinc and rubber.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100)

| | Dec. 3 1929. | Nov. 26 1929. | Dec. 4 1928. |
|-------------------------|--------------|---------------|--------------|
| Farm products..... | 140.5 | 137.2 | 149.7 |
| Food products..... | 149.1 | 145.8 | 148.7 |
| Textile products..... | 142.0 | 142.8 | 157.0 |
| Fuels..... | 161.2 | 161.2 | 165.7 |
| Metals..... | 125.6 | 125.8 | 123.7 |
| Building materials..... | 154.0 | 154.0 | 153.8 |
| Chemicals..... | 134.0 | 134.0 | 134.9 |
| Miscellaneous..... | 124.2 | 124.4 | 116.7 |
| All commodities..... | 143.0 | 141.0 | 148.1 |

Production of Electric Power in the United States in October 1929 Exceeded Same Month Last Year by Approximately 11%.

According to the Division of Power Resources, Geological Survey, the production of electric power by public utility plants in the United States for the month of October amounted to 8,685,131,000 k.w.h., an increase of approximately 11% over the corresponding month a year ago when output totaled about 7,922,000,000 k.w.h. Of the total for October of the current year, 5,960,259,000 k.w.h. were produced by fuels and 2,724,872,000 k.w.h. by water power. The Survey further shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

| Division. | Total by Water Power and Fuels. | | | Change in Output from Previous Yr. | |
|-------------------------|---------------------------------|------------------|----------------|------------------------------------|-----------|
| | 1929. August. | 1929. September. | 1929. October. | Sept. '29. | Oct. '29. |
| New England..... | 543,901,000 | 545,892,000 | 608,207,000 | +12% | +8% |
| Middle Atlantic..... | 2,092,744,000 | 2,065,922,000 | 2,232,080,000 | +13% | +10% |
| East North Central..... | 1,950,459,000 | 1,897,718,000 | 2,057,142,000 | +9% | +7% |
| West North Central..... | 504,075,000 | 486,975,000 | 515,631,000 | +15% | +14% |
| South Atlantic..... | 909,832,000 | 891,725,000 | 1,088,906,000 | +3% | +15% |
| East South Central..... | 336,935,000 | 317,251,000 | 313,342,000 | +25% | +7% |
| West South Central..... | 452,278,000 | 442,552,000 | 452,723,000 | +21% | +16% |
| Mountain..... | 355,159,000 | 335,123,000 | 326,627,000 | -3% | +1% |
| Pacific..... | 1,208,574,000 | 1,076,716,000 | 1,090,473,000 | +11% | +9% |
| Total for U. S..... | 8,353,957,000 | 8,059,874,000 | 8,685,131,000 | +11% | +11% |

The total monthly and average daily production of electricity by public-utility power plants in October exceeded all previous records, with a total output of 8,685,000,000 k.w.h., corresponding to an average output of 280,000,000 or more than a quarter of a billion kilowatt hours a day.

The production of electricity by public-utility power plants in 18 days in October was equal to the total annual production of electricity in 1902; in other words, the output for 5% of the year 1929 was greater than for the entire year in 1902.

Each month's output for the period June to October 1929 (including the recent month of October) was about 11% greater than for the same months in 1928. This condition for so long a period (5 months), with no indication of a change during the late months, apparently clearly indicates that the conditions affecting the demand for electricity for domestic and industrial uses during the last 5 months were much the same as last year and that business in general during the summer and fall of this year has been proceeding about as satisfactorily as during the same period in 1928.

The average daily output of electricity produced by the use of water power shows a slight improvement in output in October, but the amount of electricity produced by the use of water power is still considerably below normal, as the water supply of many power streams is still very low.

The shortage of water for operating the municipal hydroelectric plants of Tacoma and Seattle has become so alarming that these cities have requested the Navy Department to tie in the 180,000-h.p. plant of the electrically-driven airplane carrier "Lexington" with the city transmission systems.

In other sections of the country fuel-burning plants have fortunately been able to supply the additional demands for power and the deficiencies in water power caused by the low stages of rivers resulting from the severe drought.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1928 AND 1929.

| | 1928. a | 1929. | Increase 1929 Over 1928. | Increase 1928 Over 1927. | Produced by Water Power. | |
|----------------|----------------|---------------|--------------------------|--------------------------|--------------------------|-------|
| | | | | | 1928. | 1929. |
| January..... | 7,265,000,000 | 8,241,000,000 | 13% | 6% | 38% | 33% |
| February..... | 6,868,000,000 | 7,429,000,000 | b12% | b8% | 38% | 33% |
| March..... | 7,241,000,000 | 7,989,000,000 | 10% | 6% | 39% | 39% |
| April..... | 6,845,000,000 | 7,881,000,000 | 15% | 6% | 43% | 42% |
| May..... | 7,118,000,000 | 8,084,000,000 | 14% | 8% | 45% | 43% |
| June..... | 6,998,000,000 | 7,768,000,000 | 11% | 8% | 44% | 40% |
| July..... | 7,142,000,000 | 8,012,000,000 | 12% | 10% | 43% | 38% |
| August..... | 7,510,000,000 | 8,354,000,000 | 11% | 12% | 40% | 34% |
| September..... | 7,276,000,000 | 8,060,000,000 | 11% | 10% | 38% | 31% |
| October..... | 7,922,000,000 | 8,685,000,000 | 11% | 14% | 36% | 31% |
| November..... | 7,753,000,000 | ----- | ----- | 13% | 36% | ----- |
| December..... | 7,912,000,000 | ----- | ----- | 10% | 35% | ----- |
| Total..... | 87,850,000,000 | ----- | ----- | 10% | 40% | ----- |

a Final revision. b Based on output for 28 days.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including Central Stations & Electric Railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

Loading of Railroad Revenue Freight Below 1928 But Above 1927.

Loading of revenue freight for the week ended on Nov. 23 totaled 950,280 cars, the Car Service Division of the American Railway Association announced on Dec. 3. This was a reduction of 78,957 cars under the same week in 1928, but an increase of 109,638 cars above the same week in 1927. Due to the usual seasonal decline in freight traffic, the total for the week ended on Nov. 23 was a reduction of 33,043 cars under the preceding week this year. An analysis of the figures says:

Miscellaneous freight loading for the week totaled 349,377 cars, 37,864 cars below the same week last year but 34,349 cars above the corresponding week two years ago.

Loading of merchandise less than carload lot freight amounted to 257,801 cars, a reduction of 2,629 cars under the same week in 1928, but 32,172 cars above the same week two years ago.

Coal loading amounted to 192,010 cars, a decrease of 8,880 cars under the same week in 1928 but 39,216 cars above the same week in 1927.

Forest products loading totaled 54,796 cars, 9,919 cars below the same week in 1928 and 1,209 cars under the corresponding week in 1927.

Ore loading amounted to 15,744 cars, a decrease of 2,008 cars under the same week in 1928 but an increase of 4,714 cars compared with the corresponding week two years ago.

Coke loading amounted to 10,975 cars, an increase of 416 cars above the corresponding week last year and 1,715 cars over the same week two years ago.

Grain and grain products loading for the week totaled 39,760 cars, a reduction of 15,017 cars under the corresponding week last year and 2,995 cars under the same period in 1927. In the western districts alone, grain and grain products loading amounted to 27,245 cars, a reduction of 8,488 cars under the same week in 1928.

Live stock loading totaled 29,817 cars, 3,056 cars under the same week last year but 1,676 cars above the corresponding week in 1927. In the Western Districts alone, live stock loading amounted to 23,018 cars, a reduction of 2,285 cars compared with the same week in 1928.

All districts reported reductions in the total loading of all commodities compared with the same week in 1928, but all districts reported increases over the same week in 1927.

Loading of revenue freight in 1929 compared with the two previous years follows:

| | 1929. | 1928. | 1927. |
|------------------------------|------------|------------|------------|
| Four weeks in January..... | 3,570,978 | 3,448,895 | 3,756,660 |
| Four weeks in February..... | 3,767,758 | 3,590,742 | 3,801,918 |
| Five weeks in March..... | 4,807,944 | 4,752,559 | 4,982,547 |
| Four weeks in April..... | 3,983,978 | 3,740,307 | 3,875,589 |
| Four weeks in May..... | 4,205,709 | 4,005,155 | 4,108,472 |
| Five weeks in June..... | 5,260,571 | 4,924,115 | 4,995,854 |
| Four weeks in July..... | 4,153,220 | 3,944,041 | 3,913,761 |
| Five weeks in August..... | 5,590,853 | 5,348,407 | 5,367,206 |
| Four weeks in September..... | 4,538,575 | 4,470,541 | 4,370,747 |
| Four weeks in October..... | 4,677,375 | 4,703,882 | 4,464,872 |
| Week ended Nov. 2..... | 1,071,650 | 1,103,942 | 1,039,075 |
| Week ended Nov. 9..... | 1,049,475 | 1,054,353 | 975,134 |
| Week ended Nov. 16..... | 983,323 | 1,056,120 | 968,052 |
| Week ended Nov. 23..... | 950,280 | 1,029,237 | 840,642 |
| Total..... | 48,611,689 | 47,172,296 | 47,460,529 |

Chatham Phenix Outline of Business—No Fundamental Threat to Business Structure in Prospect.

"No fundamental threat to the business structure of the nation appears to be in prospect" according to the December "Outline of Business," issued this week by Chatham Phenix National Bank and Trust Co. of New York, which finds "the production and distribution of commodities going forward in orderly fashion and substantial volume. Approximately \$166,000,000," says the Chatham Phenix "Outline," "will be saved to the taxpayers of the United States if Congress adopts the proposal of Secretary of the Treasury Andrew W. Mellon to reduce income tax rates, which continues:

Corporation taxes will be lowered about \$100,000,000, it is officially estimated. Individual taxpayers will save \$66,000,000.

Secretary Mellon's proposal was made immediately following the crash of prices on the New York Stock Exchange. It is one of the measures adopted by the Federal Government to prevent a lessening of confidence in the stability of the nation's industrial and commercial foundation.

The view of President Hoover and of many business executives is that business is unimpaired, with the production and distribution of commodities going forward in orderly fashion and substantial volume.

The iron and steel industry, according to Government records, is completing one of its best years. Production of pig iron rose to 3,588,000 tons in October, U. S. Commerce Department data show. This is a record output for that month.

The automobile industry manufactured more than 5,000,000 vehicles from January to October inclusive, breaking all previous records. By most authorities a continuation of this rate of output is considered unlikely.

Demand for electrical goods this year has been heavy. The boot and shoe industry has been unusually active. Retail trade for the first ten months of the year was slightly in excess of that of 1928 according to records of the Federal Reserve Board.

The nation is absorbing life insurance in larger volume than ever before. It is shown by reports received by the U. S. Commerce Department. Aggregate sales of principal companies amount to \$10,609,888,000, as compared with \$10,023,573,000 in the corresponding period of last year.

Prices of farm products are higher than a year ago, according to the U. S. Agriculture Department, leading to the conclusion that, except where crop volume is below normal, the position of the nation's farmers is stronger than that at this time in 1928.

Satisfactory traffic records, reflecting the distribution of commodities by the railroads, and a failure record which does not compare unfavorably with that of a year ago, are further indications that no fundamental threat to the business structure of the nation appears to be in prospect.

That the drop in security prices on the exchanges of the country will react in some degree on business conditions during the weeks and months immediately ahead may reasonably be anticipated. The extent to which this influence will slow down business activity is the question that seeks an answer just now.

Renewed activity in the construction industry is one development which is looked to by President Hoover and other leaders as an aid in maintaining the general equilibrium. Investment in new construction, while reaching a total of approximately \$5,047,909,000 in the first ten months, has lagged somewhat behind last year.

The President has expressed his belief that an expansion of both public and private building programs will do much to aid employment and maintain the National purchasing power.

Further stimulation of the country's export trade is also advocated by the President as a means of offsetting in part any curtailment of domestic consumption of goods which stock market losses may impose.

Farm Prices Show Small Decline.

At 136% of the pre-war level on Nov. 15, the general level of farm prices was 4 points lower than on Oct. 15, and but 2 points higher than a year ago, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. The decline from Oct. 15 to Nov. 15 was the result of a general decline in the prices of most farm products. The principal exceptions to this widespread downward price movement were the seasonal advance in the farm price of eggs and a slight upward tendency shown by hay prices.

Changes in the indices of prices of agricultural commodities, by groups, were as follows: Grains, down 10 points; fruits and vegetables, down 9 points; cotton and cottonseed, down 9 points; and meat animals down 7 points. On the other hand, prices of poultry and poultry products advanced 19 points; and dairy products were up 1 point. The Bureau's survey Dec. 2 continues:

Hogs.—The United States average farm price of hogs continued on its downward trend from Oct. 15 to Nov. 15. Seasonal declines during this period were general throughout the country, bringing the level of hog prices at the farm to a point approximately 6% below October 15 and only slightly higher than a year ago.

The decline in hog prices was accompanied by a sharp advance in market receipts. Live hog receipts at 7 primary markets were about 12% larger during the 4-week period ended Nov. 16 than in a corresponding period ended Oct. 19. Storage stocks of pork and lard continue to be larger than a year ago and continue to have a depressing effect on hog prices.

The corn-hog ratio for the United States advanced 0.6 points to 10.5 from Oct. 15 to Nov. 15, due to the seasonal break in the farm price of corn during this period.

Beef Cattle.—The general trend of the farm price of beef cattle was also downward from Oct. 15 to Nov. 15. A 3% decline in the United States average farm price during this period dropped the reported value per hundredweight to a point 7% below November, 1928. Although this decline was accompanied by a slight decline in cattle receipts at 7 primary markets, receipts during the 4-week period ended Nov. 16 were approximately 12% larger than in the corresponding period for 1928.

Corn.—The farm prices of corn declined approximately 12% from Oct. 15 to Nov. 15. Prospects for the 1929 corn crop were again better on Nov. 1, than a month previous, while storage space for marketable grain was still limited at the middle of the month.

Wheat.—A continuation of the congested storage situation at terminal markets due to large visible supplies of wheat and the sharp decline in the prices of stocks which temporarily affected all speculative markets resulted in a 7% decline in the United States average farm price of wheat from Oct. 15 to Nov. 15. At \$1.03 per bushel on Nov. 15 the farm price of wheat was only about 7% higher than the extremely low price paid producers Nov. 15 1928.

Potatoes.—The United States average farm price of potatoes declined approximately 3% from Oct. 15 to Nov. 15. The decline in potato prices was not general throughout the country, however, an 8% decline in North Atlantic States and a 3% decline in North Central States being partially offset by price advances amounting to 6% in the South Atlantic Division and 3% in South Central and Far Western States.

On Nov. 15, the farm price of potatoes for the country as a whole, was still over twice as high as a year ago due to the much smaller crop harvested in 1929. The price decline since Oct. 15 was accompanied by an improvement in crop conditions which raised prospects for 1929 production nearly 3% above Oct. 1 forecasts.

Cotton.—On Nov. 15, the United States average farm price of cotton reached the lowest level since July 1927. At 16.2 cents per pound in the

middle of November the farm price of cotton was approximately 7.5% lower than a month earlier and about 9% lower than a year ago.

Eggs.—The average farm price of eggs advanced about 15% from Oct. 15 to Nov. 15, and on the latter date, were nearly 12% above a year ago. Higher prices of eggs may be attributed largely to a most favorable demand situation with both market receipts and storage holdings running lower than a year ago.

Dun's Report of Failures for November.

The insolvency statistics for the United States, which have an added interest now, show contrasting trends in the business mortality during November. Numerically, the record is relatively favorable, but data compiled by R. G. Dun & Co. disclosed a sharp rise in the liabilities. At 1,796, last month's commercial defaults were 1.4% under October's total of 1,822, while being 2.3% below the 1,838 insolvencies of November 1928. Moreover, there is a reduction of 3.8% from the 1,864 failures two years ago, and the present exhibit appears the more satisfactory when it is considered that the November defaults have shown an increase over those of October in most years. Further encouragement is derived from the fact that the number of insolvencies for the 11 months ending with November has been 4.7% smaller than the aggregate for a similar period of 1928, despite the larger total of firms and individuals operating this year.

With an increase to \$52,045,863, last month's indebtedness was about 66% above the \$31,313,581 of October, while showing a rise of some 28% over the \$40,601,435 of November 1928. Only in January, when \$53,877,145 was reported to R. G. Dun & Co., have this year's monthly liabilities been larger than in the present instance. Of the November indebtedness, however, fully 66% was supplied by 75 defaults involving \$100,000 or more in each case, the aggregate of such insolvencies exceeding \$33,630,000. The major part of the liabilities of the large failures was in the group designated as "other commercial" which includes agents, brokers, and other concerns and individuals that cannot properly be included in the manufacturing or trading divisions. The amount for the "other commercial" defaults was about \$19,600,000, thus representing nearly 40% of all the indebtedness for the month.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

| | Number. | | | Liabilities. | | |
|---------------------|---------|-------|-------|---------------|---------------|---------------|
| | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. |
| November..... | 1,796 | 1,838 | 1,864 | \$52,045,863 | \$40,601,435 | \$36,146,573 |
| October..... | 1,822 | 2,023 | 1,787 | 31,313,581 | 34,990,474 | 36,255,872 |
| September..... | 1,568 | 1,635 | 1,573 | 34,124,731 | 33,956,686 | 32,786,125 |
| August..... | 1,762 | 1,852 | 1,708 | 33,746,452 | 58,201,830 | 39,195,953 |
| July..... | 1,752 | 1,723 | 1,756 | 32,425,519 | 29,586,633 | 43,149,974 |
| Third quarter..... | 5,082 | 5,210 | 5,037 | \$100,296,702 | \$121,745,149 | \$115,132,052 |
| June..... | 1,767 | 1,947 | 1,833 | 31,374,761 | 29,827,073 | 34,465,165 |
| May..... | 1,897 | 2,008 | 1,852 | 41,215,865 | 36,116,990 | 37,784,773 |
| April..... | 2,021 | 1,818 | 1,968 | 35,269,702 | 37,985,145 | 53,155,727 |
| Second quarter..... | 5,685 | 5,773 | 5,653 | \$107,860,328 | \$103,929,208 | \$125,405,665 |
| March..... | 1,987 | 2,236 | 2,143 | 36,355,691 | 54,814,145 | 57,890,905 |
| February..... | 1,965 | 2,176 | 2,035 | 34,035,772 | 45,070,642 | 46,940,716 |
| January..... | 2,535 | 2,643 | 2,465 | 53,877,145 | 47,634,411 | 51,290,232 |
| First quarter..... | 6,487 | 7,055 | 6,643 | \$124,268,608 | \$147,519,198 | \$156,121,853 |

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER 1929.

| | Number. | | | Liabilities. | | |
|---------------------------------|--------------|--------------|--------------|---------------------|---------------------|---------------------|
| | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. |
| Manufacturers— | | | | | | |
| Iron, foundries and nails.... | 15 | 7 | 15 | \$288,400 | \$617,400 | \$332,300 |
| Machinery and tools..... | 26 | 39 | 23 | 394,669 | 577,035 | 751,267 |
| Woolens, carpets & knit g'ds | 1 | 2 | — | 5,300 | 23,000 | — |
| Cottons, lace and hosiery.... | 2 | 2 | 3 | 18,120 | 105,000 | 158,745 |
| Lumber, carpenters & coopers | 82 | 105 | 72 | 4,310,916 | 6,794,798 | 2,501,564 |
| Clothing and millinery..... | 49 | 55 | 42 | 901,886 | 1,240,300 | 664,089 |
| Hats, gloves and furs..... | 18 | 26 | 22 | 337,345 | 315,200 | 374,000 |
| Chemicals and drugs..... | 10 | 5 | 8 | 193,780 | 44,207 | 437,300 |
| Paints and oils..... | — | 1 | — | — | 113,100 | — |
| Printing and engraving..... | 13 | 9 | 19 | 91,865 | 74,900 | 132,481 |
| Milling and bakers..... | 37 | 29 | 37 | 236,767 | 359,200 | 406,376 |
| Leather, shoes and harness.. | 6 | 18 | 13 | 67,050 | 249,500 | 623,799 |
| Tobacco, &c..... | 7 | 12 | 9 | 227,581 | 87,352 | 273,113 |
| Glass, earthenware & brick.. | 12 | 7 | 10 | 185,728 | 191,042 | 206,566 |
| All other..... | 203 | 202 | 205 | 6,920,221 | 4,653,811 | 5,923,962 |
| Total manufacturing..... | 481 | 519 | 478 | \$14,179,628 | \$15,445,845 | \$12,785,562 |
| Traders— | | | | | | |
| General stores..... | 67 | 100 | 89 | \$1,154,756 | \$1,653,818 | \$1,012,221 |
| Groceries, meats and fish... | 273 | 312 | 313 | 1,947,558 | 2,547,537 | 2,972,119 |
| Hotels and restaurants..... | 88 | 77 | 97 | 1,358,243 | 1,594,708 | 1,632,759 |
| Tobacco, &c..... | 13 | 23 | 10 | 174,700 | 169,762 | 81,801 |
| Clothing and furnishings.... | 146 | 140 | 160 | 1,920,160 | 2,399,065 | 2,156,843 |
| Dry goods and carpets..... | 62 | 47 | 88 | 1,164,729 | 1,287,868 | 1,347,324 |
| Shoes, rubbers and trunks... | 38 | 51 | 41 | 386,043 | 435,732 | 477,382 |
| Furniture and crockery..... | 40 | 30 | 43 | 735,402 | 431,334 | 634,800 |
| Hardware, stoves and tools.. | 42 | 42 | 39 | 644,160 | 619,940 | 793,168 |
| Chemicals and drugs..... | 64 | 54 | 63 | 683,745 | 428,016 | 693,114 |
| Paints and oils..... | 5 | 8 | 8 | 29,661 | 140,744 | 45,200 |
| Jewelry and clocks..... | 33 | 38 | 38 | 1,539,347 | 878,900 | 464,703 |
| Books and papers..... | 5 | 14 | 11 | 61,550 | 106,800 | 82,400 |
| Hats, furs and gloves..... | 14 | 9 | 13 | 316,371 | 240,400 | 393,000 |
| All other..... | 276 | 267 | 263 | 4,005,651 | 4,289,341 | 4,162,428 |
| Total trading..... | 1,166 | 1,202 | 1,276 | \$16,122,076 | \$17,223,965 | \$16,949,262 |
| Other commercial..... | 149 | 117 | 110 | 21,744,159 | 7,931,625 | 6,411,749 |
| Total United States..... | 1,796 | 3,838 | 1,864 | \$52,045,863 | \$40,601,435 | \$36,146,573 |

Dun's Price Index.

Monthly comparisons of Dun's index number of wholesale prices, based on the per capita consumption of each of the many commodities included in the compilation, follow:

| | Dec. 1 1929. | Nov. 1 1929. | Dec. 1 1928. | Dec. 1 1927. | Dec. 1 1926. |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Breadstuffs..... | \$34.292 | \$34.678 | \$32.040 | \$32.758 | \$28.521 |
| Meat..... | 22.777 | 23.110 | 25.087 | 24.220 | 20.127 |
| Dairy and garden..... | 22.141 | 22.657 | 23.138 | 22.467 | 24.998 |
| Other food..... | 18.556 | 18.690 | 19.577 | 19.406 | 20.183 |
| Clothing..... | 33.959 | 34.568 | 35.635 | 35.055 | 32.318 |
| Metals..... | 20.997 | 21.148 | 21.398 | 22.096 | 23.884 |
| Miscellaneous..... | 36.247 | 36.328 | 36.668 | 37.340 | 37.716 |
| Total..... | \$188.969 | \$191.179 | \$193.543 | \$193.342 | \$187.746 |

Chain Store Sales Again Show Gains.

Sales of 26 leading chain store companies for the month of November totaled \$159,812,148, an increase of \$21,054,174, or 15.17%, over the corresponding period last year, according to a compilation by Merrill, Lynch & Co. of this city. M. H. Fishman & Co., Inc., Neisner Bros., Inc., and Metropolitan Chain Stores, Inc., led all others in point of percentage gain, with increases of 117.64%, 50.19% and 44.70%, respectively. Sears, Roebuck & Co. led all others in point of dollar gain with an increase of \$7,674,359.

Sales of these same 26 chain store companies for the eleven months ended Nov. 31 1929 amounted to \$1,453,337,586, an increase of \$239,411,945, or 19.72%, over the same period in 1928. A comparative table shows:

| | Month of November. | | | First Eleven Months. | | |
|--------------------|--------------------|--------------|--------|----------------------|---------------|--------|
| | 1929. | 1928. | Inc. | 1929. | 1928. | Inc. |
| Sears Roebuck.... | \$43,846,273 | \$36,171,914 | 21.22 | \$389,233,100 | \$304,539,742 | 27.81 |
| Montgom'y Ward | 29,851,303 | 25,456,106 | 17.27 | 255,731,305 | 200,402,918 | 27.61 |
| F. W. Woolworth | 26,159,770 | 24,660,719 | 6.08 | 258,880,493 | 241,874,420 | 7.03 |
| *S. S. Kresge.... | 14,021,371 | 13,034,248 | 7.57 | 132,069,095 | 122,519,167 | 7.79 |
| W. T. Grant.... | 6,504,365 | 5,514,515 | 17.95 | 53,905,684 | 44,657,642 | 20.71 |
| Nat. Bellas Hess | 4,837,308 | 5,358,142 | 9.72 | 43,984,313 | 39,546,929 | 11.22 |
| *McCormick Stores | 3,854,391 | 3,451,419 | 11.68 | 37,413,028 | 33,887,460 | 10.40 |
| *Daniel Reeves.. | 2,792,990 | 2,643,702 | 5.65 | 30,844,706 | 28,715,409 | 7.42 |
| J. J. Newberry.. | 2,608,013 | 1,869,791 | 39.48 | 22,638,109 | 16,063,133 | 40.93 |
| Spiegel May Stern | 2,576,000 | 2,323,373 | 10.87 | 21,685,400 | 17,956,870 | 20.76 |
| H. C. Bohack.... | 2,351,933 | 2,133,972 | 10.21 | 23,542,018 | 20,843,469 | 12.95 |
| McLellan Stores. | 2,332,468 | 1,886,388 | 23.65 | 19,393,586 | 14,446,818 | 34.25 |
| *Melville Shoe.. | 2,204,875 | 1,996,970 | 10.41 | 23,090,648 | 19,817,077 | 16.52 |
| F. & W. Grand.. | 2,067,104 | 1,718,921 | 20.26 | 18,327,788 | 13,773,110 | 33.07 |
| *G. R. Kinney Co. | 1,932,445 | 1,762,620 | 9.64 | 17,976,003 | 16,634,224 | 8.08 |
| Metro. Chain St's | 1,818,663 | 1,256,828 | 44.70 | 14,689,690 | 10,772,141 | 36.36 |
| *Lerner Stores.. | 1,804,351 | 1,037,330 | 73.93 | 15,702,142 | 9,860,593 | 59.24 |
| *West. Auto Supp. | 1,571,249 | 1,294,171 | 21.41 | 14,775,815 | 11,495,711 | 28.53 |
| Neisner Bros.... | 1,557,986 | 1,037,343 | 50.19 | 12,404,349 | 8,199,506 | 51.28 |
| G. C. Murphy.... | 1,463,872 | 1,132,265 | 29.28 | 13,080,288 | 9,668,606 | 35.28 |
| Waldorf System.. | 1,392,642 | 1,250,166 | 11.40 | 14,625,273 | 13,258,001 | 10.31 |
| Isaac Silver Bros. | 832,565 | 632,311 | 31.67 | 6,966,005 | 5,295,768 | 31.53 |
| Exchange Buffet. | 552,949 | 490,413 | 12.75 | 5,755,013 | 5,317,688 | 8.18 |
| Nat. Shirt Shops. | 333,974 | 281,553 | 18.62 | 3,645,654 | 3,027,695 | 20.41 |
| Edison Bros.... | 324,454 | 262,202 | 23.74 | 3,337,852 | 2,661,275 | 25.42 |
| M. H. Fishman.. | 218,932 | 100,592 | 117.64 | 1,640,229 | 690,269 | 137.62 |
| Totals..... | 159,812,148 | 138,757,974 | 15.17 | 1,453,337,586 | 1,213,925,641 | 19.72 |

* Companies financed by Merrill, Lynch & Co. x Ten months. y Seven months. z Decrease.

Declining Tendency in Business Activity in New England Less Pronounced Than for Country as Whole, According to Boston Federal Reserve Bank.

Stating that "during recent weeks there has been a continuance of a recession in the general level of industrial activity in New England," the Federal Reserve Bank of Boston in its December "Monthly Review" adds that "the declining tendency in this district has been less pronounced than for the country as a whole." In further indicating the business situation, the Bank says:

New England industry is not directly influenced by changes in two of the basic industries of the country—automobile production and iron and steel production—both of which reflected reductions of considerable degree in output during October. The fact that general business activity in the aggregate has remained at a high level quite steadily throughout the greater part of the year seems to be indicative that industry is well diversified in New England. Factors which have been sustaining influences this year are electric power production, merchandise and miscellaneous carloadings, shoe production, wool consumption, allied metal trades, and the activity necessary in catering to the recreational features of New England. The "tourist" business has been expanding rapidly in New England during recent years, and has furnished considerable employment and use for capital, in addition to stimulating highway construction. Total value of contracts awarded for new building in New England in October was larger than during September, but was less than in October a year ago. Residential building in October, although about 28% larger than in September, was 16% below the corresponding month a year ago. Production of boots and shoes in New England during the first 10 months of this year was approximately 2.5% greater than in the corresponding period of 1928, as compared with an increase of about 17% this year over last year for the country as a whole. New England textile activity, which slowed down somewhat during the third quarter, became more pronounced during October, and both cotton and wool consumption was slightly above the usual seasonal amount. Employment conditions in New England remained satisfactory during October, although a slight decline in the total number employed was reported. A fairly substantial decline in aggregate payrolls, amounting to more than 11%, was reported during October by the boot and shoe establishments in Massachusetts. In Rhode Island the jewelry, metal trades, and rubber goods manufacturers reported increases in the numbers of workers employed. Sales of reporting New

England department stores in October were 7.1% larger than in October 1928. During November, except for the last five business days, sales of Boston department stores were 1.5% less than in the corresponding period a year ago. Money rates declined sharply in November and on Nov. 25 United States Certificates of Indebtedness (March 15 maturity) were yielding slightly more than 3%, and prime 90-day bankers' acceptances were 3%.

Drop of 1.1% in Industrial Employment in Chicago Federal Reserve District in Month to Oct. 15—First Falling Off Since January.

The Federal Reserve Bank of Chicago, in its Dec. 1 "Monthly Business Conditions Report," announces that "manufacturing industries of the district report an aggregate loss of 1.1% in the volume of employment for the period Sept. 15 to Oct. 15." "This," says the Bank, "represents practically the first decline in industrial employment of the district since January, when a drop of 0.7% was reported." The Bank adds:

June and July also were quiet months industrially, but the recessions were slight, 0.1 and 0.2%, respectively. With these exceptions, the trend in employment has been uniformly upward during the past year, and on Oct. 15 the volume was about 5% higher than on the corresponding date in 1928. Five of the 10 reporting industrial groups shared in this advance—metals, leather, foods, chemicals, and paper and printing. Metals and metal products led in the gain, with employment 10% above a year ago and about the same increase in payrolls. The leather products group also showed as large a gain, both employment and earnings advancing 10%. The food products group, which fluctuates widely owing to its highly seasonal character, registered an increase of almost 7% in number of workers and their payrolls. The other two groups, chemicals and paper and printing, though adding 6 and 4%, respectively, to their working forces, showed somewhat lower payroll amounts than a year ago.

Of the industries in which employment registered a decline for the year, the stone, clay, and glass products group was the most outstanding, the loss amounting to 10% in men and 6% in payrolls. Vehicles and the textile and clothing group, though showing a slight loss in employment, registered gains of 3 and 4%, respectively, in payroll amounts. Lumber products declined only slightly, about 1% in men and payrolls, while rubber showed a somewhat heavier reduction.

All the groups except textiles and lumber products shared in the decline from the preceding month—in these two the usual activity prevailed preceding the holiday season. The gains in payroll amounts recorded by a majority of the groups were rather a reaction from the decline in September, which included a holiday, than an indication of either increased operations or a rise in wage schedules.

Building and construction work was maintained at about the level of a month previous, while the distributive industries made some additions to their forces. At the free employment offices, there was an increase in the ratio of applicants to available positions for the States of Illinois and Iowa. The ratio for Illinois increased from 136% to 147, and that for Iowa rose from 209 to 216. In Indiana, the ratio remained at 107%, or a rise in wage schedules.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

| Industrial Groups. | Number of Wage Earners. | | | Total Earnings. | | |
|----------------------------|-------------------------|-------------------|------------------|------------------|-------------------|------------------|
| | Week Ended | | Per Cent Change. | Week Ended | | Per Cent Change. |
| | Oct. 15 1929. | Sept. 15 1929. | | Oct. 15 1929. | Sept. 15 1929. | |
| All groups (10)..... | 453,526 | 458,780 | -1.1 | \$12,177,718 | \$11,865,796 | +2.6 |
| Metals and metal prod. | 211,516 | 212,609 | -0.5 | 5,614,637 | 5,482,083 | +2.4 |
| (oth. than vehicles)..... | 43,527 | 43,728 | -0.5 | 1,342,601 | 1,195,837 | +12.3 |
| Vehicles..... | 32,488 | 32,282 | +0.6 | 721,263 | 756,957 | -4.7 |
| Textiles & textile prod. | 49,471 | 52,951 | -6.6 | 1,330,949 | 1,372,144 | -3.0 |
| Food & related prod. | 13,794 | 14,030 | -1.7 | 412,530 | 393,940 | +4.7 |
| Stone, clay & glass prod. | 31,315 | 30,517 | +2.6 | 758,342 | 701,585 | +8.1 |
| Lumber & its products..... | 15,081 | 15,415 | -2.2 | 418,911 | 406,647 | +3.0 |
| Chemical products..... | 18,882 | 19,161 | -1.5 | 430,253 | 430,512 | -0.1 |
| Leather products..... | 4,321 | 4,468 | -3.3 | 98,828 | 96,043 | +2.9 |
| Rubber products..... | 33,131 | 33,619 | -1.5 | 1,049,404 | 1,030,048 | +1.9 |
| Paper and printing..... | | | | | | |

Merchandising Conditions in Chicago Federal Reserve District—Wholesale Trade in October Declined as Compared with Last Year—Department Store Trade Increased Over September Sales.

Conditions in wholesale and retail lines in its district are surveyed as follows by the Federal Reserve Bank of Chicago in its December "Monthly Business Conditions Report":

Wholesale Trade.

October sales of all reporting lines of wholesale trade totaled less than a year ago, although the decline in groceries was very slight and almost two-thirds of the firms showed a gain in the comparison. The decline from last October recorded in the electrical supply trade was the first this year, and more than half the firms had larger sales. For the ten months of 1929 compared with the same period of 1928, sales totaled heavier in the wholesale grocery, hardware, drug, dry goods, and electrical supply trades by 1.6, 5.5, 2.0, 3.2, and 11.8%, respectively, while sales of shoes at wholesale were 1.9% less. Prices in most lines were steady during October, with several reports of a downward trend in dry goods, hardware, and electrical supplies. Collections for the most part are fair to slow, though good in the hardware trade.

WHOLESALE TRADE DURING THE MONTH OF OCTOBER 1929.

| | Net Sales During Month Per Cent Change From | | Stocks at End of Month Per Cent Change From | |
|--------------------------|------------------------------------------------|-----------------------|------------------------------------------------|-----------------------|
| | Preceding Month. | Same Month Last Year. | Preceding Month. | Same Month Last Year. |
| Groceries..... | (28) + 3.7 | (28) - 0.0 | (20) + 9.6 | (19) - 6.4 |
| Hardware..... | (13) + 5.8 | (13) - 3.6 | (9) - 1.9 | (9) + 6.3 |
| Dry goods..... | (9) - 13.8 | (9) - 10.4 | (7) - 3.0 | (7) + 5.1 |
| Drugs..... | (13) + 3.1 | (13) - 3.0 | (12) + 2.3 | (12) + 9.0 |
| Shoes..... | (8) - 13.0 | (8) - 14.9 | (6) + 3.2 | (6) + 1.1 |
| Electrical supplies..... | (34) + 17.7 | (34) - 3.4 | (27) - 1.2 | (25) + 9.1 |

| | Accounts Outstanding End of Month. | | | Collections During Month | | |
|--------------|------------------------------------|--------------------------|-------------------------------------------|--------------------------|--------------------------|--|
| | Per Cent Change From | | Ratio to Net Sales During Month. | Per Cent Change From | | |
| | Preceding Month. | Same Month Last Year. | | Preceding Month. | Same Month Last Year. | |
| Groceries-- | (25) + 0.9 | (25) - 9.3 | (25) 89.4 | (22) + 7.0 | (20) + 1.5 | |
| Hardware-- | (13) + 9.6 | (13) + 2.2 | (13) 195.9 | (10) + 21.2 | (10) + 1.0 | |
| Dry goods-- | (9) + 1.5 | (9) - 2.8 | (9) 310.2 | (8) + 14.2 | (8) - 5.4 | |
| Drugs----- | (12) + 0.6 | (13) + 2.4 | (13) 147.8 | (8) + 2.0 | (8) - 0.2 | |
| Shoes----- | (7) - 0.5 | (7) + 9.0 | (7) 324.6 | (6) + 4.3 | (6) - 16.4 | |
| Elec. suppl. | (33) + 9.5 | (33) + 6.6 | (33) 127.9 | (21) + 8.9 | (20) + 14.3 | |

Figures in parentheses indicate number of firms included.

Department Store Trade.

A gain over September was recorded in the volume of October sales by Seventh [Chicago] District department stores, the aggregate for 117 stores increasing 3.0%. Trade in Chicago, Milwaukee, and smaller centers showed improvement in the comparison, while totals for Indianapolis and Detroit were smaller; in both these latter cities, however, the majority of firms had larger sales. The first decline this year from 1928 took place in October sales, the total for the district being 2.4% less than for October last year. Chicago, Detroit, Indianapolis, and the smaller cities shared in this decline; sales by Milwaukee stores totaled larger. For the year through October, sales have aggregated 2.8% more than in the same period of 1928, with sales heavier in Chicago, Detroit, Indianapolis, and Milwaukee, and less for 66 stores in smaller centers.

Stocks on hand Oct. 31 had expanded 8.3% over the end of September and were 2.8% heavier than a year ago on the same date. Stock turnover for the month of .33 times compared with .35 for last October, and that for the 10 months this year of 3.11 with 3.16 times for the same period of 1928. October collections aggregated 27.5% heavier than a month previous and 7.2% above a year ago, while accounts receivable the end of October were 3.5% larger than on Sept. 30 and 7.9% more than at the end of last October. A ratio of 40.7% of October collections to accounts outstanding Sept. 30, compared with 42.0% for the corresponding month of 1928.

Chain Store Trade.

The number of stores operated during October by 21 chains increased 2.0% over September, and aggregate sales gained 12.6%, so that average sales per store were 10.3% heavier. Although 16.3% more units were in operation in October than during the same period a year ago, total sales gained only 13.0%; average sales per store, therefore, were 2.8% smaller in the comparison. With the exception of musical instruments, where declines were reported from both a month and a year previous, all reporting groups had larger aggregate sales in both comparisons—these included groceries, drugs, five-and-ten-cent stores, shoes, cigars, furniture, and men's and women's clothing.

Other Retail Trade.

October sales of shoes by 26 retail dealers and 26 department stores in the district aggregated 16.4% less than in September, but were 3.3% larger than for the corresponding month a year ago. Despite the decline in the month-to-month comparison, more than half the dealers and department stores recorded gains. In the 10 months of 1929, sales totaled 4.6% above the same period of 1928. Oct. 31 stocks of dealers and department stores averaged 4.0% heavier than a month previous and were 0.6% larger than on the corresponding date last year. Collections by dealers during October showed a gain of 37.9% over September and of 5.6% over a year ago, while accounts receivable the end of the month were 5.1% greater and 6.1% less in the respective monthly and yearly comparisons. Oct. 31 accounts receivable averaged 67.9% of sales during the month, as compared with 67.2% a month previous and 66.4% a year ago.

The volume of furniture and furnishings sold during October by 25 dealers and 27 department stores declined 21.2% from the September figure, and was only 0.9% above the amount sold in October last year. Installment sales by dealers were less by 23.0 and heavier by 2.6%, respectively, in these comparisons. Stocks of dealers and department stores increased 4.8% on Oct. 31 over Sept. 30, and showed practically no change from a year ago. Accounts receivable on dealers' books the end of the month were about the same as a month previous or on the corresponding date of 1928, while total collections during the month increased 8.0% over September and declined 3.9% from a year ago; installment collections gained 10.0 and decreased 11.4% in the respective comparisons.

An increase of 11.0% over the preceding month was shown in the October sales of 211 retail hardware dealers in the five States including the Seventh District; all of the States and 156 of the individual firms shared in the gain. Sales of 96 firms for which the comparison with a year ago is available, showed practically no change over last October, increasing only 0.03%; sales in Iowa and Wisconsin were larger, and those in Illinois, Indiana and Michigan smaller, with 56 firms reporting increases. For the 10 months of 1929, sales have aggregated 6.1% more than for the same period of 1928, with Indiana alone recording a decline (1.4%).

Northwest Bancorporation of Minneapolis Finds Normal Seasonal Trade Despite Recent Decline in Stock Market.

Responses to inquiries covering extensive territory to determine the possible effect on general business of the recent decline in the speculative stock market are summarized in the November issue of Northwest Bancorporation (Minneapolis) "Review." They show in general a full normal seasonal volume of trade, sales well maintained even in the luxuries, collections, in some instances even better than a year ago, and a greater tendency for people having money to invest to purchase bonds. Relative to some changes shown wherein volume compared with corresponding days of last year shows decrease due in part to weather conditions, the "Review" says:

■ In some staple lines of northwestern merchandising the downward swing in the stock market has had little perceptible effect; in others there has been some hesitation in orders, but ups and downs of weather have meant more than ups and downs of stocks. Limiting the report to the Twin City position, one wholesaler whose business extends westward to the Rockies says: "Our business is affected by the weather and prevailing prices of farm products and not by the stock market. We began taking orders for the

general holiday trade last July and as is the usual course in jobbing, this business is now practically concluded; sales have been satisfactory and there have been no cancellations. Collections have been better than the crop- and weather led us to expect." Another large distributor reports that collections have been slightly affected, that business in early November was fair, but that the cold snap is bringing in better orders. Sales of dry goods by jobbers register the pulse of retail buying in standby articles with considerable accuracy. The representative of one nationally known house tells us: "Considering all the factors involved this season in northwestern merchandising our business is keeping up fairly well; in fact our shipments are in excess of a year ago. Present weather is favorable and is stimulating sales. We have noted but little effect traceable to the stock market collapse."

A North Dakota banker is quoted as saying, "Farmers are generally holding grain in one way or another and for that reason money is not getting into circulation as freely as usual, which is having some temporary effect on business. The recent slump in the securities market has had little effect here and has not been of any consequence."

Business in St. Louis Federal Reserve District Reported Generally Active.

The Federal Reserve Bank of St. Louis states that while developing some irregularity and spottiness, business in its district during the past 30 days continued generally active. The Bank makes this statement in its Nov. 30 "Monthly Review." It further indicates conditions in its district as follows:

Reports relative to trade and industry reflected no marked changes as compared with the preceding several months, although in some lines decreases took place in production and primary distribution. Purchasing of both raw and finished materials was conducted along more conservative and cautious lines than earlier in the year, particularly since the final week of October. Weather during the early fall was unseasonably warm, which fact was accountable in a measure for backwardness in the movement of seasonable merchandise through retail channels. Sales of department stores in the principal cities in October showed a decrease of 2.4% as compared with the same month last year. Wholesalers in lines investigated report advance ordering of holiday goods below expectations, and in smaller volume than at the corresponding period in 1928. In virtually all lines there is a well defined disposition to hold production and inventories in close relation with actual market requirements.

Following several months of unusually high production at iron and steel plants, some slowing down in activities was noted at mills, foundries and other ferrous metal working establishments. Curtailment was particularly marked at malleable shops, certain gray iron foundries and other plants specializing in materials for the automotive industry. Demand for iron and steel goods for the building industry was also less active than heretofore. Recent orders placed by the railroads for freight cars and other equipment and supplies has served to partially compensate decreased requirements of other users of iron and steel. There was a rather sharp decrease in distribution of automobiles in this district in October as compared with September, but the October total of reporting dealers was slightly greater than for that month last year. The volume of building permits issued in the chief cities, and construction contracts let in the district in October, showed marked decreases as compared with that month a year earlier.

While adversely affecting sales of seasonal merchandise, the mild, open fall proved very beneficial to agriculture throughout the district. Crop prospects improved substantially from October to November, a number of the most important products showing heavier yields than estimated earlier in the year. Harvesting of late crops was carried forward under mainly ideal conditions and with minimum loss of quality and quantity. Among the crops showing improvement were corn, cotton, rice, potatoes, legumes and pasture. The improvement in physical conditions, however, was counterbalanced to a considerable extent in its effects on farm incomes, the sharp decline in prices of leading products in late October and the first half of November. In the case of corn, wheat, oats, cotton and some other crops, the decline carried prices to new low levels for the season.

The unseasonably high temperatures which prevailed through October and early this month had a tendency to hold down purchasing of bituminous coal by domestic users. However, the volume taken by retailers and ultimate consumers was considerable, and prices developed an upward tendency, being generally somewhat higher than during the preceding month. As has been the case for some time, the situation in steaming coal, particularly screenings, was unsatisfactory. Excessive supplies of slack coal, occasioned by the larger output of prepared sizes, resulted in lower prices and a slow movement. With but few exceptions, the industries were not disposed to stock up, and purchasing by the railroads and public utilities continued below the average seasonal volume. The movement of mine-run in the Indiana, Illinois and western Kentucky fields was adversely affected by the congested conditions existing in screenings. The number of loaded cars of domestic coal in these fields, however, was substantially reduced. For the country as a whole production of soft coal during the present calendar year to Nov. 9, approximately 265 working days, totaled 447,639,000 tons, against 417,253,000 tons for the corresponding period in 1928 and 448,422,000 tons in 1927.

Freight traffic of railroads operating in this district continued in large volume, and exceeded the aggregate of any similar period in preceding years. Merchandise and miscellaneous freight made a good showing, and there were substantial gains over last year in the movement of coal and coke and livestock. Grain and grain products, lumber and ore were moved in smaller volume than a year ago. For the country as a whole loadings of revenue freight for the first 44 weeks this year, or to Nov. 2, totaled 45,628,611 cars, against 44,032,586 cars for the corresponding period last year and 44,676,701 cars in 1927. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 248,586 loads in October, against 238,769 loads in September, and 243,119 loads in October 1928. During the first nine days of November, the interchange amounted to 65,732 loads, against 74,060 loads during the corresponding period in October and 66,792 loads during the first nine days of November 1928. Passenger traffic of the reporting roads in October decreased 2% as compared with the same month in 1928. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in October was 137,000 tons, against 90,947 tons in September and 120,444 tons in October 1928.

Collections generally through the district were less satisfactory than was the case during the preceding several months. Retailers in the rural sections, particularly in the South, reported a slowing down in payments which adversely affected their settlements with wholesalers. Some slowing down in retail collections was also noted by retail merchants in the larger centers of population. Some improvement in liquidation both with merchants and banks was noted in the tobacco districts, and in the coal mining areas the average of collections was slightly better than last year. Answers

to questionnaires addressed to representatives interests in the several lines through the district showed the following results:

| | <i>Excellent</i> | <i>Good</i> | <i>Fair</i> | <i>Poor</i> |
|----------------------|------------------|-------------|-------------|-------------|
| October, 1929..... | 2.8% | 32.4% | 60.5% | 4.3% |
| September, 1929..... | 1.4% | 30.6% | 61.1% | 6.9% |
| October, 1928..... | 2.5% | 37.8% | 50.7% | 9.0% |

Commercial failures in the Eighth Federal Reserve District in October, according to Dun's, numbered 124, involving liabilities of \$1,881,464, against 98 failures with liabilities of \$1,762,109 in September, and 93 failures for a total of \$1,074,591 in October 1928.

Output of Industries in Kansas City Federal Reserve District During October Above That of Same Month Last Year.

From the "Monthly Review," Dec. 1, of the Federal Reserve Bank of Kansas City it is learned that business in its district "improved during the opening month of the final quarter of the year." The output of industries was heavy and, as a whole, above October last year, the Bank says, adding:

Department stores reported a rising volume of retail trade for the season, and sales for October were larger than a year ago. Distributive trade of wholesale firms was in about the same volume as in September, but below a year ago. Commercial loans at reporting member banks continued to rise and by Nov. 6 had attained a new high record, while security loans fell and were considerably below amounts outstanding one year ago. Debits by banks to individual accounts, for the five weeks ending Nov. 6 reflected increases of 7.7% over the preceding five weeks and 14% over the corresponding five weeks last year; and the accumulated total for the year to Nov. 6 was the greatest volume of money paid by checks for any period of 45 weeks.

Substantial improvement in the agricultural outlook for this district was reflected by the November report of the United States Department of Agriculture. The preliminary estimate of the corn crop showed an increase of 28,604,000 bushels between Oct. 1 and Nov. 1, raising this year's yield to 440,999,000 bushels as compared with last year's production of 520,235,000 bushels. This gain, together with higher yields of other important farm crops, reflected larger and better balanced farm production for this district than was indicated by the unfavorable conditions in the spring and summer. While the general movement of products of the farms into market channels was moderately heavy during the month, marketings of wheat and most other small grains were in smaller volume than in any previous month since harvest time. The fall movement of cattle and sheep from pastures and ranges, in October, was the heaviest of the year and exceeded that for October last year, and hogs marketed were in larger numbers than in the preceding month or the corresponding month last year. Shipments of cattle and sheep from the markets to the corn belt for winter feeding were in greater numbers than in October last year.

The October output of flour was the largest for any month of the year, and, with the exception of October 1928, the largest recorded for any tenth month in Southwestern milling history. Sugar refineries in the irrigated areas were working on full time, in some instances with day and night shifts, and the larger crop of beets indicated production of sugar would exceed that of last year. The slaughter of all classes of meat animals at the leading packing centers declined seasonally from September, although the October slaughter of cattle was larger, and of sheep and hogs smaller, than a year ago.

Among the minerals group, the petroleum industry showed further reduction in the daily flow of crude oil, both as compared with the preceding month and a year ago. Production of soft coal and of zinc and lead ore increased, and, with the exception of lead ore, was larger than in October last year, while productive activity at the metal mines in Colorado and New Mexico continued at a high rate. Reports of the cement industry indicated a slight slowing down of mills, which was seasonal, although the output was considerably above a year ago.

While the volume of building contracts awarded in this district during the month showed a marked recession from the preceding month, there was a small increase over October a year ago. However, the value of building permits issued in leading cities declined sharply with the approach of winter and was smaller than for the same month last year.

The Bank has the following to say regarding wholesale and retail trade in its district:

Retail trade at stores in cities and towns throughout the district was in heavy seasonal volume during October. The reports of 35 department stores showed their sales for the month in dollars were 8.3% above September and 2.8% above October a year ago, and the accumulated total of sales for the first ten months of the current year were larger by 3.3% than for the like period in the preceding year. The reports in detail showed sales of 23 department stores were larger for October than in the same month last year, 12 stores reporting their sales were smaller.

Stocks of merchandise at department stores on the last day of October were 4.5% larger than on the last day of September, the increase being partly due to anticipation of heavy buyers' demands during the remaining weeks of the year. However, the reports indicated stocks at the end of October were smaller by 2.3% than at the corresponding date last year.

Wholesale trade during October—taking the combined dollar sale of representative firms in five lines at distributing centers in this district—reflected a small increase over September but a small decrease from October last year. The record for the 10 months of the current year disclosed that the combined sales of reporting firms in the five lines were about even with those reported for the like period in the preceding year, there being a difference of only a few thousand dollars in the totals for the two periods.

October sales of reporting wholesale dry goods firms fell 9.6% below those for September, due chiefly to the fact country merchants were in the market in August and September buying stocks for the fall and winter trade. In comparison with a year ago, the volume of business for the month showed a decrease of about one-half of 1%. Trade conditions improved and business was in general satisfactory volume, according to the reports.

Reports of wholesalers of groceries indicated a very large volume of food moving into retailers' hands at this season. Sales for October showed a gain of 8.2% over preceding month, but a loss of 10% as compared with the corresponding month last year.

The volume of wholesale hardware trade for October was larger by 5.2% than for the preceding month, but smaller by 1.2% than for October last

year. Wholesalers reported business in agricultural communities better than the average for the season, as farmers were buying more liberally this year than last year. Radios were among the items showing greatest seasonal sales.

October sales of wholesale furniture houses showed a small increase over the heavy volume for September, and the composite sales figure for all firms reporting was 12.3% higher than that for October last year.

The wholesale trade in drugs, including druggists' sundries, was heavier in October than in either September of this year or October of last year.

October Trade in Richmond Federal Reserve District in Good Volume.

October trade in the Richmond Federal Reserve District was in good volume, and showed seasonal advances in most lines, says the Nov. 30 number of the "Monthly Review" of the Richmond Federal Reserve Bank. The "Review" goes on to say:

There are troublesome spots in the district and some industries are not doing as well as others, but favorable factors are more numerous than unfavorable ones. Member bank loans are lower than a year ago, and for the first time in many months loans on securities are below those outstanding 12 months earlier. Member banks in the district are borrowing more from the Reserve Bank than at this time last year, but the increase is in country bank borrowing, chiefly for agricultural purposes. Debits to individual accounts figures for five weeks ended Nov. 13 were not only seasonally larger than debits in the preceding five weeks this year but were more than 8% higher than debits for the corresponding period last year, indicating that fall and winter trade is proceeding normally and probably in somewhat larger volume than in 1928. Commercial failures in the Fifth District in October were fewer than in any other October in six years and the liabilities involved were the lowest for that month in 10 years. Labor is moderately well employed. Coal production in October was in larger volume than in October last year, and textile mills consumed more cotton last month than in the same month in 1928, although the situation in cotton manufacturing is still unsatisfactory. Building provided for in October permits was in smaller volume than a year ago in most of the cities of the district, although more work in 10 of them exceeded the decreases in the other 23 reporting cities and brought the district total valuation slightly above that of the October 1928 permits. On the whole, agricultural returns in the district are better this year than last, with cotton the only outstanding exception. The prospective yield of cotton in the district is larger than last year's yield, but the price is sufficiently lower at present to reduce the cash returns below those realized for the 1928 crop. Tobacco farmers are faring better than cotton growers, a moderately larger crop selling for slightly higher prices this year in comparison with last year. Fruit crops are generally smaller this year, but practically all other crops compare favorably with those of 1928 in both yield and price. The gain in money returns received this year by potato growers in the Fifth District was perhaps the most marked change in agricultural returns over last year. Retail trade in the district in October was in larger volume than in October last year, although sales in the Carolinas did not come up to those of the earlier month. Finally, wholesale trade averaged about the same as in October 1928, some lines reporting increased and some decreased sales, with no very marked change in either direction.

Wholesale and retail trade conditions in the Richmond Reserve Bank District are indicated as follows in the "Review":

Sixty-nine wholesale firms representing five leading lines sent reports on October business to the Federal Reserve Bank of Richmond. The reports from grocers show a seasonal increase in October sales over those reported for September, but a very small decrease in comparison with October 1928 sales. Dry goods sales last month were materially less than sales in September but were only a small fraction of 1% below October 1928 sales. Shoe sales were less in October than in the preceding month, but exceeded October 1928 sales by a substantial margin. Both hardware and drug sales were larger last month than in September, and drug sales also were above those of last year, but hardware sales showed a moderate decline in comparison with October 1928. Total drug sales in the first 10 months of this year were slightly larger than sales in the corresponding period a year ago, but grocery, dry goods, shoe and hardware sales this year were less than those in the first ten months of 1928.

Stocks reported at the end of October were seasonally larger in firms selling groceries and allied lines than on Sept. 30, and there were also small increases in wholesale shoe and hardware stocks, but dry goods stocks declined during the past month, another seasonal occurrence. In comparison with stocks carried a year earlier, those on Oct. 31 this year were larger in groceries, but were smaller in dry goods, shoes and hardware.

The percentages of collections in October 1929 to accounts receivable on the first of the month not only showed seasonal increases over September collections in all lines reported upon, but were slightly better than the percentage attained in October 1928. Dry goods and shoes tied in amount of improvement with 1.6%.

Figures on retail trade in October reported by 30 leading department stores in the Fifth Federal Reserve District show a good volume of fall trade, average sales being 4.9% larger than sales by the same stores in October 1928 and 8.7% above average October sales during the three years 1923-1925, inclusive. Total sales this year from Jan. 1 through October were 3.4% larger than sales in the first 10 months of 1928. Baltimore stores led in percentage increase for both October and the first 10 months of the year, but Washington stores led in gain over average October sales in the three years 1923-1925, chiefly due to store expansion in that city.

Although the reporting stores show larger sales this year, they are operating with stocks averaging 3.6% below those of last year, but there was a seasonal increase of 12.5% in stock carried last month. Larger sales and smaller stocks indicate a faster turnover this year, and the accompanying table [This we omit.—Ed.] shows that the stores turned their stocks 2,657 times in 10 months, compared with 2,529 times in the same period a year ago. Washington stores lead in turnover with an average of 2,847 times.

Collections in October averaged 28.4% of receivables as of Oct. 1, a slightly lower figure than 28.9% collected in October 1928, but the Baltimore and other cities stores improved slightly, the district average being brought below last year's average by a decline of slightly more than 2% in Washington collections.

Business Conditions in the Paper and Pulp Industry Based on a Survey by the American Paper and Pulp Association.

According to a survey conducted by the American Paper and Pulp Association, as reported by its President, S. L. Willson, the volume of business in the pulp and paper industry is maintaining without interruption the trends established during the first ten months of the year. In the Association's survey, made available Dec. 4, 222 companies reported. The reports covered all grades and all regions. Of the total, 103 companies indicated that orders for the first half of November, 1929, exceeded in tonnage the orders booked during a comparable period in 1928, sixty companies reported no essential change in orders and the remainder, 79 companies, reported decreases. These statistics indicated no abnormal condition in the industry as a whole.

Practically all companies had no cancellations of orders whatsoever during the first half of November, 1929; only three companies reported unusual cancellations. All but 17 companies expressed optimistic opinions concerning the volume of business for 1930, in fact 123 companies indicated their opinion as "good," and 82 companies as "fair or normal." In discussing their opinions, most mills referred to the unprecedented volume of business in 1929 and indicated an expected volume of the same proportions in 1930.

While the survey had nothing specially to do with prices, it is stated that it can be inferred from the nature of the reports and accompanying comments that little change in prices is expected in 1930. On the whole, the evidence points to a continuation of business in the pulp and paper industry upon essentially the same levels that have been set in 1929.

Production Exceeds Lumber Orders.

Orders for lumber booked by 814 leading hardwood and softwood mills, during the week ended Nov. 30, were 77% of production, according to reports to the National Lumber Manufacturers Association, as against 76% for the preceding week. Shipments were 92%, compared with shipments representing 81% of production a week earlier. The 814 mills gave total production as 324,993,000 feet, while 849 mills the week before gave production as 385,790,000 feet. Unfilled softwood orders at 490 mills on Nov. 30 were the equivalent of 19 days' production, which may be compared with an equivalent of 20 days' reported by 535 mills a week earlier.

In comparison with last year, 400 identical softwood mills gave production as nearly 22,000,000 feet less, shipments 12% less and orders 23% less than for the same week a year ago. For hardwoods, 197 identical mills reported production 11% less, shipments 20% less and orders 46% less than for the week a year ago.

Lumber orders reported for the week ended Nov. 30 1929, by 623 softwood mills totaled 223,666,000 feet, or 21% below the production of the same mills. Shipments as reported for the same week were 264,319,000 feet, or 7% below production. Production was 283,720,000.

Reports from 217 hardwood mills give new business as 27,191,000 feet, or 34% below production. Shipments as reported for the same week were 36,007,000 feet, or 13% below production. Production was 41,273,000 feet. The Association's statement further says:

Unfilled Orders.

Reports from 490 softwood mills give unfilled orders of 931,259,000 feet, on Nov. 30 1929, or the equivalent of 19 days' production. This is based upon production of latest calendar year, 300 day year, and may be compared with unfilled orders of 535 softwood mills on Nov. 23 1929, of 1,020,087,000 feet, the equivalent of 20 days' production.

The 335 identical softwood mills report unfilled orders as 707,662,000 feet, on Nov. 30 1929, as compared with 835,921,000 feet for the same week a year ago. Last week's production of 400 identical softwood mills was 211,086,000 feet, and a year ago it was 232,612,000 feet; shipments were respectively 197,319,000 feet and 224,523,000 feet; and orders received 167,799,000 feet and 216,709,000 feet. In the case of hardwoods, 197 identical mills reported production last week and a year ago 36,397,000 feet and 40,978,000 feet; shipments 32,491,000 feet and 40,615,000 feet; and orders 24,369,000 feet and 44,807,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 223 mills reporting for the week ended Nov. 30, totaled 118,505,000 feet, of which 40,936,000 feet was for domestic cargo delivery, and 21,116,000 feet export. New business by rail amounted to 41,867,000 feet. Shipments totaled 142,772,000 feet, of which 54,022,000 feet moved coastwise and intercoastal, and 30,080,000 feet export. Rail shipments totaled 44,084,000 feet, and local deliveries 14,586,000 feet. Unshipped orders totaled 598,575,000 feet, of which domestic cargo orders totaled 286,754,000 feet, foreign 181,812,000 feet and rail trade 130,009,000 feet. Weekly capacity of these mills is 251,951,000 feet. For the 47 weeks ended Nov. 23, 137 identical mills reported orders 1.3% over production, and shipments were .3% over production. The same mills showed an increase in inventories of 1.5% on Nov. 23, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 143 mills reporting, shipments were 10% above production, and orders 16% below production and 24% below shipments. New business taken during the week amounted to 47,439,000 feet, (previous week 56,427,000 for 159 mills); shipments 62,076,000 feet, (previous week 58,548,000); and production 56,419,000 feet, (previous week 64,271,000). The three-year average production of these mills is 74,325,000 feet. Orders on hand at the end of the week at 104 mills were 132,804,000 feet. The 128 identical mills reported a decrease in production of 13%, and in new business a decrease of 22% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 67 mills as 35,854,000 feet, shipments 24,911,000 and new business 28,291,000 feet. Fifty-five identical mills reported production 9% less, and new business 28% less, than for the same week of last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 15 mills as 13,330,000 feet, shipments 10,032,000 and orders 10,842,000 feet. The same number of mills reported a decrease in production of 3%, and an increase in orders of 2%, compared with 1928.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 9 mills as 1,346,000 feet, shipments 4,720,000 and new business 2,761,000. The same number of mills reported a decrease of 47% in production, and of 46% in new business, in comparison with a year ago.

The Northern Hemlock & Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 26 mills as 2,970,000 feet, shipments 1,832,000 and orders 1,714,000. The same number of mills reported a decrease in production of 16%, and a decrease in orders of 39%, compared with the corresponding week of 1928.

The North Carolina Pine Association, of Norfolk, Va., reported production from 126 mills as 11,110,000 feet, shipments 11,841,000 and new business 9,247,000. Fifty-one identical mills reported a decrease of 10% in production, and of 28% in new business, in comparison with the same week of last year.

The California Redwood Association, of San Francisco, reported production from 14 mills as 8,285,000 feet, shipments 6,135,000 and orders 4,867,000. The same number of mills reported a 26% increase in production, and a 13% increase in orders, when compared with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 191 mills as 37,924,000 feet, shipments 31,857,000 and new business 25,262,000. Reports from 171 identical mills showed production 7% less, and orders 43% less, than that reported for the same week of 1928.

The Northern Hemlock & Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 26 mills as 3,349,000 feet, shipments 4,150,000 and orders 1,929,000. The same number of mills reported production 37% less and orders 66% less, than for the corresponding week of last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED NOV. 30 1929 AND FOR 48 WEEKS TO DATE.

| Association. | Production M Ft. | Shipments M Ft. | P. C. of Prod. | Orders M Ft. | P. C. of Prod. |
|------------------------------------------------|---------------------|--------------------|----------------------|-----------------|----------------------|
| Southern Pine: | | | | | |
| Week—143 mill reports..... | 56,419 | 62,076 | 110 | 47,439 | 84 |
| 48 weeks—7,187 mill reports..... | 3,203,104 | 3,209,813 | 100 | 3,178,866 | 99 |
| West Coast Lumbermen's: | | | | | |
| Week—223 mill reports..... | 154,406 | 142,772 | 92 | 118,505 | 77 |
| 48 weeks—9,853 mill reports..... | 8,428,060 | 8,312,652 | 99 | 8,349,915 | 99 |
| Western Pine Manufacturers: | | | | | |
| Week—67 mill reports..... | 35,854 | 24,911 | 69 | 28,291 | 79 |
| 48 weeks—3,121 mill reports..... | 2,093,363 | 2,028,981 | 97 | 1,899,708 | 91 |
| California White and Sugar Pine: | | | | | |
| Week—15 mill reports..... | 13,330 | 10,032 | 75 | 10,842 | 81 |
| 48 weeks—1,236 mill reports..... | 1,353,333 | 1,257,126 | 93 | 1,252,829 | 93 |
| Northern Pine Manufacturers: | | | | | |
| Week—9 mill reports..... | 1,346 | 4,720 | 351 | 2,761 | 205 |
| 48 weeks—423 mill reports..... | 353,870 | 409,319 | 116 | 371,890 | 105 |
| No. Hemlock & Hardwood (softwoods): | | | | | |
| Week—26 mill reports..... | 2,970 | 1,832 | 62 | 1,714 | 58 |
| 48 weeks—1,940 mill reports..... | 224,909 | 195,260 | 87 | 173,174 | 77 |
| North Carolina Pine: | | | | | |
| Week—126 mill reports..... | 11,110 | 11,841 | 107 | 9,247 | 83 |
| 48 weeks—4,304 mill reports..... | 505,597 | 498,359 | 99 | 466,941 | 92 |
| California Redwood: | | | | | |
| Week—14 mill reports..... | 8,285 | 6,135 | 74 | 4,867 | 59 |
| 48 weeks—674 mill reports..... | 366,514 | 361,652 | 99 | 374,974 | 102 |
| Softwood total: | | | | | |
| Week—623 mill reports..... | 283,720 | 264,319 | 93 | 223,666 | 79 |
| 48 weeks—28,738 mill reports..... | 16,528,750 | 16,273,162 | 98 | 16,068,297 | 97 |
| Hardwood Manufacturers Inst.: | | | | | |
| Week—191 mill reports..... | 37,924 | 31,857 | 84 | 25,262 | 67 |
| 48 weeks—9,892 mill reports..... | 1,949,450 | 1,925,861 | 99 | 1,941,928 | 100 |
| Northern Hemlock & Hardwood: | | | | | |
| Week—26 mill reports..... | 3,349 | 4,150 | 124 | 1,929 | 58 |
| 48 weeks—1,940 mill reports..... | 471,158 | 406,774 | 86 | 372,852 | 79 |
| Hardwoods total: | | | | | |
| Week—217 mill reports..... | 41,273 | 36,007 | 87 | 27,191 | 66 |
| 48 weeks—11,832 mill reports..... | 2,420,608 | 2,332,635 | 96 | 2,314,780 | 96 |
| Grant total: | | | | | |
| Week—814 mill reports..... | 324,993 | 300,326 | 92 | 250,857 | 77 |
| 48 weeks—38,630 mill reports..... | 18,949,358 | 18,605,797 | 98 | 18,383,077 | 97 |

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 223 mills show that for the week ended Nov. 23 1929, orders and shipments were 24.44% and 20.48%, respectively, below output which amounted to 182,190,887 feet for that period. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

223 mills report for week ending Nov. 23 1929.

(All mills reporting production, orders and shipments.)

| | |
|-----------------|--------------------------------------------|
| Production..... | 182,190,887 feet (100%) |
| Orders..... | 137,666,316 feet (24.44% under production) |
| Shipments..... | 144,876,586 feet (20.48% under production) |

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (307 IDENTICAL MILLS).

(All mills reporting production for 1928 and 1929 to date.)

| | |
|-------------------------------------------------------------|------------------|
| Actual production week ending Nov. 23 1929..... | 206,640,848 feet |
| Average weekly production, 47 weeks ended Nov. 23 1929..... | 205,796,054 feet |
| Average weekly production during 1928..... | 206,981,770 feet |
| Average weekly production, last three years..... | 212,258,400 feet |
| x Weekly operating capacity..... | 296,751,834 feet |

WEEKLY COMPARISON (IN FEET) FOR 223 IDENTICAL MILLS—1929.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

| Week Ended— | Nov. 23. | Nov. 16. | Nov. 9. | Nov. 2. |
|-----------------------------|-------------|-------------|-------------|-------------|
| Production (feet)..... | 182,190,887 | 169,941,448 | 180,156,000 | 178,845,207 |
| Orders (feet)..... | 137,666,316 | 145,094,791 | 162,804,947 | 163,445,832 |
| Rail..... | 46,092,805 | 45,772,497 | 52,121,660 | 55,548,521 |
| Domestic cargo..... | 49,069,887 | 64,901,128 | 63,530,969 | 62,419,610 |
| Export..... | 27,297,585 | 22,857,860 | 33,874,658 | 26,214,339 |
| Local..... | 15,206,039 | 11,563,306 | 13,276,660 | 19,253,362 |
| Shipments (feet)..... | 144,876,586 | 142,711,497 | 154,257,463 | 154,206,149 |
| Rail..... | 52,639,622 | 50,842,255 | 57,299,912 | 62,337,812 |
| Domestic cargo..... | 45,015,423 | 53,966,550 | 49,608,033 | 47,446,629 |
| Export..... | 32,015,502 | 26,339,386 | 34,072,858 | 25,158,346 |
| Local..... | 15,206,039 | 11,563,306 | 13,276,660 | 19,253,362 |
| Unfilled orders (feet)..... | 624,949,716 | 638,477,056 | 640,763,020 | 639,254,515 |
| Rail..... | 133,453,623 | 141,109,754 | 147,669,359 | 153,913,329 |
| Domestic cargo..... | 300,498,336 | 298,113,046 | 289,606,496 | 280,694,854 |
| Export..... | 190,997,757 | 199,254,256 | 203,487,165 | 204,646,332 |

112 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

| | Week Ended Nov. 23 1929. | Average 47 Weeks Ended Nov. 23 1929. | Average 47 Weeks Ended Nov. 24 1928. |
|------------------------|-----------------------------|--------------------------------------------|--------------------------------------------|
| Production (feet)..... | 112,642,440 | 109,699,881 | 114,643,198 |
| Orders (feet)..... | 89,829,203 | 108,654,651 | 117,968,883 |
| Shipments (feet)..... | 86,956,593 | 110,001,727 | 118,193,974 |

x Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

DOMESTIC CARGO DISTRIBUTION WEEK ENDED NOV. 16 '29 (116 MILLS)

| | Orders on Hand Be- gin'g Week Nov. 16 '29. | Orders Received. | Cancel- lations. | Ship- ments. | Unfilled Orders Week Ended Nov. 16 '29. |
|----------------------------------------|-----------------------------------------------------|---------------------|---------------------|-----------------|--------------------------------------------------|
| | Feet. | Feet. | Feet. | Feet. | Feet. |
| Washington & Oregon (97 Mills)..... | 94,914,964 | 13,984,331 | 367,057 | 21,255,683 | 87,276,554 |
| California..... | 131,355,480 | 39,533,600 | 1,712,975 | 24,139,718 | 145,036,387 |
| Atlantic Coast..... | 4,180,022 | 1,573,529 | None | 122,111 | 5,631,440 |
| Miscellaneous..... | 230,450,465 | 55,091,460 | 2,080,032 | 45,517,512 | 237,944,381 |
| Total Wash. & Oregon..... | | | | | |
| Brit. Col. (19 Mills)..... | 3,007,652 | 609,000 | None | 137,000 | 3,479,652 |
| California..... | 20,886,046 | 4,395,000 | None | 5,589,727 | 19,691,319 |
| Atlantic Coast..... | 6,899,794 | 1,192,000 | None | 167,000 | 7,924,784 |
| Miscellaneous..... | 30,793,482 | 6,196,000 | None | 5,893,727 | 31,095,755 |
| Total Brit. Columbia..... | | | | | |
| Total domestic cargo..... | 261,243,947 | 61,287,460 | 2,080,032 | 51,411,239 | 269,040,136 |

Motor and Equipment Association Reports Slowing Up
in Parts-Accessory Industry.

The parts-accessory industry slowed up in October in line with the decline in car and truck production, and this recession will continue throughout the rest of the year, according to the Motor and Equipment Association, which, under date of Nov. 29, adds:

Having enjoyed an unusually prosperous period during the first seven months of the year, the decline is not considered in an unsatisfactory light, and the year 1929 will still be a record 12 months' period in production and sales.

Shipments of parts and accessories for original equipment, which dropped below last year for the first time in August, continued a moderate downward trend in October and November. Service parts shipments were likewise below September and also October a year ago, with service equipment holding even with September and being still above last year. Accessory business showed an improvement, gaining moderately over September and being even with October 1928.

Aggregate shipments in October of a large and representative group of manufacturers in the M.E.A. were 156% of the January 1925 base as compared with 175 in September and 188 in October last year.

Parts and accessory makers, selling their products to the car and truck manufacturers for original equipment, made shipments aggregating 160% of the January 1925 figure, as compared with 186 in September, 193 in August, and 200 in October a year ago.

Shipments to the trade in October by makers of service parts were 166% of January 1925 as compared with 173 in September 169 in August, and 184 in October 1928.

Accessory shipments to the trade in October were 91% of the January 1925 base as compared with 84 in September, 88 in August and 91 in October last year.

Service equipment shipments, that is, repair shop machinery and tools, were 147% of January 1925 as compared with 147 in September, 170 in August, and 141 in October a year ago.

Business of wholesaler members of the Association was good in October, running ahead of September.

Gov. Roosevelt of New York Calls Conference of Com-
mission in Cloak and Suit Industry—Meeting in
New York Dec. 12, To Be Held in Furtherance
of Efforts Toward Stabilization.

At invitation to members of the Commission in the cloak and suit industry to attend a conference with him in New York City on Dec. 12 was issued by Gov. Roosevelt of New York on Nov. 27. The Governor indicated that he had likewise invited to the conference "a selected list of department store leaders and representatives of other important organizations." He stated that the meeting "will be in keeping with endeavors now current to foster economic stability." The Governor's invitation follows:

Will you be good enough to meet me at the Hotel Roosevelt on Thursday afternoon, Dec. 12, at 3.30 o'clock.

I am inviting the members of the commission in the cloak and suit industry, and a selected list of department store leaders and representatives of other important retail organizations.

The intent is to have an informal discussion of certain problems affecting business and industrial conditions with the purpose of encouraging friendly and helpful co-operation.

The meeting will be in keeping with endeavors now current to foster economic stability. As you know, the cloak and suit industry is concentrated chiefly in the city of New York but serves retailers and consumers in every part of the country.

It employs upward of 35,000 operatives and also provides a livelihood for many thousands in office work, salesmanship and other capacities. The textile and kindred industries are sensitive to the ebb and flow of its activities. It is, in fact, a pivotal industry whose prosperity is closely linked with that of the business community as a whole.

That much depends upon the continuous prosperity of the retail trade is equally obvious. I feel sure that you will welcome an opportunity to take part in deliberation concerning its welfare.

This conference will be held in the Blue Room on the mezzanine floor. In the interest of making the meeting brief, prompt attendance will be appreciated.

Hoping that you will reply accepting this invitation and looking forward to seeing you, I am,

Very truly yours,

FRANKLIN D. ROOSEVELT.

From the New York "Times" of Nov. 28 we take the following regarding the conference:

Among the organizations invited to send representatives to the conference are the Industrial Council of Cloak and Suit Manufacturers, Inc., the organization of "inside" manufacturers; the Merchant Ladies' Garment Association, the jobbers; the American Cloak and Suit Manufacturers' Association, representing the contractors; the International Ladies' Garment Workers' Union; the Garment Retailers of America and the National Retail Dry Goods Association.

The special Commission of the cloak and suit industry was set up several months ago upon the intervention of Governor Roosevelt in the cloak-makers' strike, which resulted in the re-establishment of impartial machinery to adjudicate disputes and the creation of a definite regulatory organization to promote better conditions in the industry, maintain labor standards and develop good relations between the industry and the public.

George W. Alger is Chairman of the Commission, serving with S. S. Goldwater and Mrs. Casper Whitney by appointment of the Governor. Represented on the commission are also the three employers' organizations in the garment industry and the International Ladies Garment Workers' Union. Raymond V. Ingersoll, impartial Chairman of the garment industry, is an ex-officio member of the Commission.

American Woolen To Close 10 Mills—Smaller Plants Found
Burden—\$1,000,000 Saving Expected.

The following Boston advices, Nov. 29, appeared in the New York "Journal of Commerce":

Indication that the American Woolen Co. intends to persist in the policy of elimination of unprofitable plants from active operation in order that the company may return to a profitable basis of operations is contained in the announcement that ten of the lesser woolen mills are likely to be closed down in the near future.

Notice has been given already in the case of the Saranac plant at North Smithfield, R. I., that the mill will be closed when present orders are run off and the property will be offered for sale.

To Result in Saving.

The closing of these mills, it is estimated, will result in a net annual saving to the company, after allowing for upkeep of closed plants of at least \$1,000,000. It has long been a recognized fact that the smaller and less efficient mills of the company were eating up the profits of the more efficient mills, especially in the woolen end of the business and it is the policy of the company as it has been for the past two years to concentrate its business in the larger mills where it will have ample facilities for any normal woolen business. In addition to eliminating the operating losses from these inefficient plants, the company will also be able to maintain a more rigid inventory control.

The company showed a profit after depreciation in the third quarter of this year in contrast with the first half of the year and probably in contrast with the last quarter in consequence of inventory write-off.

The company is in good financial position, with the smallest borrowings—less than \$700,000—on record. The company has been able, because of its strong cash position, to authorize the purchase and retirement of \$500,000 of the Shawsheen 7s, which come due two years hence. The company will not lose any of the worsted plants, which represent about 75% of the earning capacity.

According to Dr. D. S. Ashbrook, manager of the plant, the foreman and assistant foreman remained at work and the plant was consequently operating in a small degree. Dr. Ashbrook said he anticipated no trouble and believed that the strike would be of short duration.

"It is not that we are asking them to do more work, but that we are asking them to do as much as in other places," said the doctor, in reply to a question regarding the new working system. "They have had it too easy here," he concluded.

A brief meeting was held in the afternoon by the strikers in Burdick Hall. They were addressed by Vice President Francis J. Gorman of the United Textile Workers and Secretary Sylvia. Between 30 and 40 pickets were appointed. The meeting voted to adjourn to tomorrow afternoon, when steps toward settlement may be taken.

300 Mill Workers Quit at Bradford, R. I.—Strike at Dyeing
Association in Protest Against Use of New Production
System.

The following is from the Providence (R. I.) "Journal" of Dec. 3:

Westerly police last night were called upon by the Bradford Dyeing Association for protection of its plant where more than 300 employees went on strike against a new production system yesterday. At the same time, the company began the installation of flood lights about its property. The request for police protection was purely precautionary.

Chief Thomas E. Brown of the Westerly police said he would take a squad of officers to Bradford early this morning. Union pickets are to go on duty at 5:30 a. m. Company officials said the plant will be open for those who wish to work and jobs will be given to others if the strikers fail to return.

The walkout was declared in protest against the use of a new production system at the plant, by which its output would be in-

creased. The vote to strike was taken at a meeting of the employees Saturday, and was announced by Joseph Sylvia, secretary of the Rhode Island Textile Council.

Berkshire Fine Spinning Association Curtails Output—Price Situation at Present Unsatisfactory.

The following credited to the Boston News Bureau appeared in the "Wall Street Journal" of Dec. 2:

Berkshire Fine Spinning Associates, the largest enterprise in the fine cotton goods industry, with its rising 500,000 spindles, is at present operating at 65% to 70% of capacity, a rate which compares with 80% for the constituent mills during 1928. Indications are this curtailment will have to be continued until the first of the year.

Unfilled orders in most cases had been running larger than stocks, but since the stock market break sales have been only about 50% of production, and stocks have been accumulating.

The price situation is unsatisfactory. Quotations on fine goods were at cost or lower before the market upset and since have weakened. In a statement to the trade the company recently declared that prices "have reached a point where further decline can mean only liquidation for many mills." Appreciation of the need for curtailment may prevent further price recession.

It is the company's experience that the question of the longer skirt has caused hesitation by buyers. There is considerable opposition to this new style trend on the part of cutters and manufacturers. Once confidence is restored, with the breaks in cotton and stock market values behind, the company believes that the longer skirts and aggressive advertising campaign planned will produce the largest volume of business ever realized.

Berkshire Fine Spinning Associates, organized last spring as a consolidation of five mills, reported for the first six months of operations net after taxes but before depreciation of \$533,299, equal after preferred dividends to \$1.53 a share on 195,854 shares of common.

Lonsdale Co. of Smithfield, R. I., Textile Manufacturers, Curtail Production.

From the "Wall Street Journal" of Dec. 2 we take the following:

Lonsdale Co. of Smithfield, R. I., textile manufacturers, curtails production from December 5 to December 30, because of depression in market for cotton shirtings. Production will be about half normal. Agent of Saranac Mill of American Woolen Co. which is to close indefinitely after stock on hand has been consumed, suggests employees seek work elsewhere rather than wait for mills' reopening.

Shoe Production in October Reached Highest Monthly Record—Falling Off Looked for by President Katzenberg of New York Hide Exchange.

Domestic shoe production will probably show a material falling off during November and December this year, according to M. R. Katzenberg, President of the New York Hide Exchange. Under date of November 28 Mr. Katzenberg said:

"Shoe production was the highest for October of any month on record, being approximately 38,000,000 pairs. However, since the number of working days was higher in October than September, the daily output was less, indicating the beginning of a decline in production. Shoe production during August, September and October has been abnormally high, so it is likely that the decline over the next few months usually described as seasonal, will fall somewhat below normal."

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following preliminary report on the Hosiery Industry by 130 hosiery mills in the Philadelphia Federal Reserve District is made available by the Philadelphia Federal Reserve Bank from data collected by the Bureau of the Census:

PERCENTAGE CHANGES FROM SEPTEMBER TO OCTOBER 1929.

| | Total. | Men's | | Women's | | Boys' Mittens and Chtl'ns | Infants. | Athletic. |
|--------------------------------------------------------------|--------|---------------|-----------|---------------|-----------|---------------------------|----------|-----------|
| | | Full-fashion. | Seamless. | Full-fashion. | Seamless. | | | |
| Hosiery knit during month..... | +20.5 | +17.7 | +17.2 | +21.9 | +19.5 | +20.7 | +16.0 | -42.6 |
| Net shipments during month..... | +23.3 | -13.4 | +6.1 | +31.3 | +14.8 | +17.5 | -0.8 | -81.1 |
| Stock on hand at end of month, finished and in the gray..... | +0.8 | +6.4 | -0.7 | -7.8 | +0.7 | +25.2 | +38.7 | -7.6 |
| Order booked during month..... | +12.7 | +4.7 | +3.7 | +17.9 | +14.3 | -27.1 | +41.4 | -66.3 |
| Cancellations during month..... | -25.5 | -85.0 | +71.3 | -37.7 | +52.0 | +82.0 | -14.1 | * |
| Unfilled orders at end of month..... | +1.1 | +0.3 | -5.8 | -8.6 | +17.9 | +2.1 | +62.8 | +14.3 |

* There were no cancellations in October.

Raw Silk Imports Declined During November, but Exceed Those of a Year Ago—Deliveries to American Mills Lower—Inventories Reach New High Level.

According to the Silk Association of America, Inc., imports of raw silk in November amounted to 62,885 bales, an increase of 14,751 bales as compared with the same month last year, but were 3,629 bales below the figure for the month

of October 1929. Approximate deliveries to American mills in November 1929 totaled 50,562 bales, as against 57,489 bales in the preceding month and 47,709 bales in November 1928. Stocks of raw silk at Dec. 1 1929 amounted to 76,452 bales, as compared with 64,129 bales a month previous and 49,806 bales at Dec. 1 1928. The Association's statement follows:

| RAW SILK IN STORAGE DEC. 1 1929. | | | | |
|-------------------------------------------------------------------------|-----------|---------|------------|---------|
| (As reported by the principal warehouses in New York City and Hoboken.) | | | | |
| Figures in Bales. | European. | Japan. | All Other. | Total |
| Stocks Nov. 1 1929..... | 1,132 | 47,704 | 15,293 | 64,129 |
| Imports month of November 1929..... | 1,325 | 54,103 | 7,457 | 62,885 |
| Total amount avail. during November..... | 2,457 | 101,807 | 22,750 | 127,014 |
| Stocks Dec. 1 1929..... | 1,490 | 56,043 | 18,919 | 76,452 |
| Approximate deliveries to American mills during November..... | 967 | 45,764 | 3,831 | 50,562 |

SUMMARY.

| | Imports During the Month..... | | | Storage at End of Month..... | | |
|----------------------|-------------------------------|---------|---------|------------------------------|--------|--------|
| | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. |
| January..... | 58,384 | 46,408 | 48,456 | 49,943 | 47,528 | 52,627 |
| February..... | 43,278 | 44,828 | 33,991 | 46,993 | 41,677 | 43,758 |
| March..... | 48,103 | 50,520 | 38,600 | 45,218 | 40,186 | 33,116 |
| April..... | 47,762 | 36,555 | 46,486 | 39,125 | 35,483 | 31,749 |
| May..... | 49,894 | 52,972 | 49,264 | 39,898 | 42,088 | 35,527 |
| June..... | 54,031 | 45,090 | 42,809 | 47,425 | 41,127 | 37,024 |
| July..... | 46,795 | 38,670 | 47,856 | 42,596 | 38,866 | 43,841 |
| August..... | 65,516 | 62,930 | 59,819 | 48,408 | 50,975 | 56,618 |
| September..... | 59,970 | 47,286 | 52,475 | 55,104 | 50,464 | 58,986 |
| October..... | 66,514 | 48,857 | 51,207 | 64,129 | 49,381 | 62,366 |
| November..... | 62,885 | 48,134 | 36,650 | 76,452 | 49,806 | 52,069 |
| December..... | --- | 44,128 | 44,828 | --- | 48,908 | 53,540 |
| Total..... | 603,132 | 566,378 | 552,441 | --- | --- | --- |
| Average monthly..... | 54,830 | 47,198 | 46,037 | 50,481 | 44,707 | 46,768 |

| | Approximate Deliveries to American Mills..... | | | Approximate Amount in Transit Between Japan and New York End of Month..... | | |
|----------------------|-----------------------------------------------|---------|---------|----------------------------------------------------------------------------|--------|--------|
| | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. |
| January..... | 57,349 | 52,420 | 48,307 | 31,000 | 25,000 | 17,700 |
| February..... | 46,228 | 50,679 | 42,860 | 30,000 | 23,500 | 19,000 |
| March..... | 49,878 | 52,011 | 49,242 | 29,000 | 19,200 | 21,700 |
| April..... | 53,855 | 41,258 | 47,853 | 30,700 | 28,500 | 25,000 |
| May..... | 49,121 | 46,367 | 45,486 | 28,000 | 24,000 | 22,900 |
| June..... | 46,504 | 46,051 | 41,312 | 21,200 | 17,600 | 26,600 |
| July..... | 51,624 | 40,931 | 41,039 | 34,100 | 32,300 | 29,000 |
| August..... | 59,704 | 50,821 | 47,042 | 41,600 | 27,500 | 28,400 |
| September..... | 53,274 | 47,797 | 50,107 | 39,000 | 25,000 | 21,500 |
| October..... | 57,489 | 49,940 | 47,827 | 49,000 | 31,200 | 18,500 |
| November..... | 50,562 | 47,709 | 46,947 | 41,000 | 22,800 | 26,900 |
| December..... | --- | 45,026 | 43,357 | --- | 42,500 | 33,500 |
| Total..... | 575,588 | 571,010 | 551,379 | --- | --- | --- |
| Average monthly..... | 52,326 | 47,584 | 45,948 | 34,055 | 26,642 | 24,225 |

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 275 to 304, inclusive). y Includes re-exports. z Includes 1,812 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 1,970 bales.

Report of Finishers of Cotton Fabrics for October.

The National Association of Finishers of Cotton Fabrics collects and compiles each month, and furnishes to the Federal Reserve Board by Federal Reserve districts, statistics on production and shipments of finished cotton goods. The October figures, furnished by 26 (out of 49) members of the National Association, are shown in the following table:

| Federal Reserve District. | Total.* | White Goods. | Dyed Goods. | Printed Goods. |
|----------------------------------------------------------------------|------------|--------------|-------------|----------------|
| Total finished yards billed during mo.:..... | 44,180,330 | 12,544,744 | 14,658,267 | 11,465,557 |
| No. 1—Boston..... | 16,408,537 | 5,544,753 | 1,134,704 | 2,838,413 |
| No. 2—New York..... | 11,283,526 | 7,627,785 | 3,655,741 | --- |
| No. 3—Philadelphia..... | 7,314,488 | 5,615,276 | 1,699,212 | --- |
| No. 5—Richmond..... | 2,362,298 | 2,362,298 | --- | --- |
| No. 8—St. Louis..... | --- | --- | --- | --- |
| Total..... | 81,549,179 | 33,694,856 | 21,147,924 | 14,303,970 |
| Total gray yardage of finishing orders received:..... | 41,768,751 | 14,192,386 | 16,989,726 | 10,586,639 |
| No. 1—Boston..... | 15,925,024 | 5,976,006 | 3,366,298 | 3,905,494 |
| No. 2—New York..... | 12,218,833 | 7,100,275 | 5,118,558 | --- |
| No. 3—Philadelphia..... | 5,643,040 | 4,497,373 | 1,145,667 | --- |
| No. 5—Richmond..... | 3,250,443 | 3,250,443 | --- | --- |
| No. 8—St. Louis..... | --- | --- | --- | --- |
| Total..... | 78,806,091 | 35,016,483 | 26,620,249 | 14,492,133 |
| Number of cases finished goods shipped to customers:..... | 24,819 | 5,695 | 4,193 | 3,741 |
| No. 1—Boston..... | 9,026 | 2,791 | 979 | --- |
| No. 2—New York..... | 6,751 | 4,750 | 2,001 | --- |
| No. 3—Philadelphia..... | 3,618 | 535 | --- | --- |
| No. 5—Richmond..... | 1,959 | 1,959 | --- | --- |
| No. 8—St. Louis..... | --- | --- | --- | --- |
| Total..... | 46,173 | 15,730 | 7,173 | 3,741 |
| Number of cases finished goods held in storage at end of month:..... | 17,894 | 4,184 | 2,973 | 3,058 |
| No. 1—Boston..... | 8,534 | 2,781 | 1,094 | --- |
| No. 2—New York..... | 7,563 | 856 | 278 | --- |
| No. 3—Philadelphia..... | 2,824 | --- | --- | --- |
| No. 5—Richmond..... | 820 | 820 | --- | --- |
| No. 8—St. Louis..... | --- | --- | --- | --- |
| Total..... | 37,635 | 8,641 | 4,345 | 3,058 |
| Total average percentage of capacity operated:..... | 66 | x63 | 82 | 82 |
| No. 1—Boston..... | 60 | x47 | 97 | --- |
| No. 2—New York..... | 65 | x65 | --- | --- |
| No. 3—Philadelphia..... | 58 | x58 | --- | --- |
| No. 5—Richmond..... | 131 | x131 | --- | --- |
| No. 8—St. Louis..... | --- | --- | --- | --- |
| Average (five districts)..... | 65 | x62 | 87 | --- |
| Total average work ahead at end of month expressed in days:..... | 4.6 | x2.7 | 12. | --- |
| No. 1—Boston..... | 2.6 | x1.5 | 9.5 | --- |
| No. 2—New York..... | 2.6 | x2.6 | --- | --- |
| No. 3—Philadelphia..... | 3.3 | x3.3 | --- | --- |
| No. 5—Richmond..... | 12.9 | x12.9 | --- | --- |
| No. 8—St. Louis..... | --- | --- | --- | --- |
| Average (five districts)..... | 3.9 | x2.8 | 11.7 | --- |

* Includes in certain instances figures for plants reporting totals only.

x Figures for white goods and dyed goods combined.

Review of Meat Packing Industry by Federal Reserve Bank of Chicago—Increase in Employment and Wages.

Conditions in the meat packing industry are indicated in the following, which we take from the Dec. 1 "Monthly Business Conditions" of the Federal Reserve Bank of Chicago:

The production of packing house products in the United States expanded in October over the preceding month and last year. Payrolls at the close of the period recorded a gain of 1.8% in number of workers, 2.4% in hours and 1.7% in total earnings in the comparison with September. Domestic demand averaged good for pork products, smoked meat and sausage, was fair for beef, lamb, boiled ham and dry salt pork, and rather slow for veal. A compilation for 59 meat packing companies in the United States shows October sales billed to domestic and foreign customers as 1.5% greater in value than a month previous and as 3.4% above a year ago. Trade during early November in domestic markets was slightly better than at the beginning of October, ranging between fair and very good. Chicago quotations for pork, lamb and most beef declined in October from the preceding month; prices of mutton and top grade beef firmed slightly. Nov. 1 inventories at slaughtering establishments and cold-storage warehouses in the United States aggregated less than on Oct. 1, but remained above last year and the 1924-28 average for the period. Stocks of beef and lamb, however, increased over a month previous. A majority of concerns reported heavier shipments for export than in September; some firms experienced a decrease. Foreign buying of lard, fats and meats (from stocks already landed in Europe) increased during the month and at times was very good; some purchases for future shipment also were reported. Demand for oleo oil decreased. Prices averaged fairly well in line with those of the United States; lard quotations in the United Kingdom, however, remained a little below Chicago parity.

Sugar Grinding Decree Signed.

In Havana advices Dec. 5 the New York "Evening Post" reported that President Machado has signed a decree stipulating that grinding of the sugar crop may not begin before Jan. 15, although cane cutting and other work preliminary to this may be begun previously to that time. It is added that the sugar sales commission on Wednesday sold 24,000 tons to countries other than the United States at the equivalent of 1.75 to 1.76c. a pound f. o. b.

Cigarette Prices Again Reduced.

A new cigarette price war, this time in the retail field, began on Dec. 5, says the New York "Times" when the United Cigar Stores, the largest retail group, reduced the price on four popular brands from 15c. to 12c. a pack to meet and go one better than the competition offered during recent months by the A. Schulte stores, Liggett's Drug stores, the Great Atlantic & Pacific Tea Co. and other large chain organizations. The paper quoted also said;

The brands affected are Camels, Chesterfields, Lucky Strikes and Old Golds, which the United, the Atlantic & Pacific and Liggett's had advanced from two packs for a quarter to 15c. each on Oct. 9, following the manufacturers' truce and corresponding advances in wholesale prices.

The unheralded reduction yesterday caused hurried conferences by officers of competing companies and early in the afternoon the A. & P. announced that beginning this morning it would sell the four brands at 12c. a pack and \$1.19 a carton. Liggett's was expected to announce this morning a price of 12c. a pack and \$1.13 a carton. The United Cigar stores were yesterday selling the four brands at \$1.20 a carton instead of \$1.39, the former price. The Schulte stores were expected to maintain their two-for-a-quarter rate for the time being.

At the present wholesale rate of \$6.40 per thousand, the 12-cent rate is lower than the wholesale rate and, were it not for a 10% discount to purchasers who buy directly from the manufacturers and a % discount for cash, the retailers would have no margin of profit whatever. As it is, cigarettes sold at 12c. per pack cost the retailer, at the very lowest, 11.2916c. leaving a profit of less than three-quarters of a cent.

The move had no appreciable effect upon the stocks of the American Tobacco Co., manufacturer of Lucky Strikes; Liggett & Myers, makers of Chesterfields; Lorillard & Co., makers of Old Golds, and R. J. Reynolds & Co., makers of Camels. It was predicted, however, that the reduction in retail price would benefit all of them, since the retailers and not the manufacturers are bearing the burden.

A spokesman for the United Cigar stores declared that the cut was made in the hope that other retailers would put the price back to the fifteen-cent level.

In financial circles it was predicted that the cut would continue in effect for some time, and that some of the retailers would suffer severely. This was predicated on an understanding that the Schulte Co., which refused to abandon the two-for-a-quarter schedule, is trying to buy into United Cigar stores. The latter are said to have a minority holding at present in the Schulte concern.

The Boston News Bureau yesterday said;

All L. K. Liggett Co. retail stores throughout the country have reduced prices on leading cigarette brands to the following basis: 12c. per package, three packages for 35c., and \$1.13 per carton.

Increased cigarette prices were noted in our issue of Oct. 12, page 2310.

Transactions in Grain Futures During November on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of November, together with monthly totals for all "contracts markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Dec. 5 by the Grain Exchange

Supervisor at Chicago. For the month of November 1929 the total transactions at all markets reached 2,251,286,000 bushels, compared with 1,304,834,000 bushels in the same month in 1928. On the Chicago Board of Trade the transactions in November 1929 amounted to 1,877,370,000 bushels against 1,025,792,000 bushels in November 1928. Below we give the details for November, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

Expressed in Thousands of Bushels, i.e., 000 Omitted.

| November 1929. | Wheat. | Corn. | Oats. | Rye. | Barley. | Flax. | Total. |
|------------------------|-----------|---------|---------|--------|---------|-------|-----------|
| 1----- | 33,194 | 5,610 | 1,071 | 343 | --- | --- | 40,318 |
| 2----- | 22,917 | 4,836 | 862 | 531 | --- | --- | 29,146 |
| 3 Holiday | --- | --- | --- | --- | --- | --- | --- |
| 4----- | 71,071 | 11,023 | 2,013 | 1,099 | --- | --- | 85,206 |
| 5----- | 71,362 | 14,489 | 3,796 | 1,713 | --- | --- | 91,360 |
| 6----- | 75,686 | 14,100 | 6,471 | 2,011 | --- | --- | 98,268 |
| 7----- | 64,594 | 11,232 | 3,327 | 862 | --- | --- | 80,015 |
| 8----- | 62,797 | 11,177 | 4,463 | 3,421 | --- | --- | 81,858 |
| 9----- | 32,856 | 8,308 | 2,285 | 1,826 | --- | --- | 45,275 |
| 10 Sunday | --- | --- | --- | --- | --- | --- | --- |
| 11 Holiday | --- | --- | --- | --- | --- | --- | --- |
| 12----- | 98,842 | 21,031 | 8,664 | 6,056 | --- | --- | 134,593 |
| 13----- | 89,323 | 15,491 | 8,122 | 5,635 | --- | --- | 118,571 |
| 14----- | 45,885 | 8,538 | 2,777 | 3,883 | --- | --- | 61,083 |
| 15----- | 48,280 | 7,136 | 2,660 | 1,693 | --- | --- | 59,769 |
| 16----- | 60,878 | 9,830 | 2,263 | 1,376 | --- | --- | 74,377 |
| 17 Sunday | --- | --- | --- | --- | --- | --- | --- |
| 18----- | 67,752 | 9,632 | 3,714 | 1,949 | --- | --- | 83,047 |
| 19----- | 92,089 | 9,065 | 4,775 | 1,617 | --- | --- | 107,546 |
| 20----- | 64,032 | 9,924 | 2,700 | 1,845 | --- | --- | 78,501 |
| 21----- | 67,542 | 11,099 | 2,172 | 1,800 | --- | --- | 82,513 |
| 22----- | 55,847 | 8,474 | 1,898 | 1,022 | --- | --- | 67,241 |
| 23----- | 44,288 | 7,433 | 1,347 | 713 | --- | --- | 53,781 |
| 24 Sunday | --- | --- | --- | --- | --- | --- | --- |
| 25----- | 54,045 | 8,623 | 3,695 | 1,736 | --- | --- | 68,099 |
| 26----- | 57,420 | 7,401 | 4,707 | 2,345 | --- | --- | 71,873 |
| 27----- | 52,947 | 6,167 | 2,783 | 2,030 | --- | --- | 63,927 |
| 28 Holiday | --- | --- | --- | --- | --- | --- | --- |
| 29----- | 83,209 | 7,383 | 5,006 | 1,148 | --- | --- | 96,836 |
| 30----- | 83,624 | 9,725 | 8,356 | 2,972 | --- | --- | 104,677 |
| Chicago Board of Tr. | 1,500,480 | 237,727 | 90,037 | 49,126 | --- | --- | 1,877,370 |
| Chicago Open Board. | 32,918 | 6,771 | 485 | --- | --- | --- | 40,174 |
| Minneapolis C. of C. | 127,480 | --- | 15,766 | 5,691 | 14,784 | 1,515 | 165,236 |
| Kansas City B. of T. | 96,482 | 13,807 | --- | --- | --- | --- | 110,289 |
| Duluth Board of Tr. | *37,324 | --- | --- | 5,446 | 197 | 1,726 | 44,693 |
| St. Louis Mer. Exch. | 1,830 | 300 | --- | --- | --- | --- | 2,130 |
| Milwaukee C. of C. | 3,909 | 2,006 | 1,013 | 239 | --- | --- | 7,167 |
| Seattle Grain Exch. | 1,793 | --- | --- | --- | --- | --- | 1,793 |
| Portland Grain Exch. | 2,434 | --- | --- | --- | --- | --- | 2,434 |
| Los Angeles Grain Ex | --- | --- | --- | --- | --- | --- | --- |
| San Francisco C. of C. | --- | --- | --- | --- | --- | --- | --- |
| Total all markets— | 1,804,650 | 260,611 | 107,301 | 60,502 | 14,981 | 3,241 | 2,251,286 |
| November 1929— | 749,526 | 457,426 | 49,335 | 32,538 | 7,688 | 8,320 | 1,304,834 |
| November 1928— | 542,953 | 418,806 | 40,662 | 23,371 | --- | --- | 1,025,792 |

* Durum wheat with the exception of 600 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR NOVEMBER 1929.

("Short" side of contracts only, there being an equal amount open on the "long" side.)

| November 1929. | Wheat. | Corn. | Oats. | Rye. | Total. |
|----------------|-------------|------------|------------|------------|-------------|
| 1----- | 220,729,000 | 39,354,000 | 47,184,000 | 22,409,000 | 329,676,000 |
| 2----- | 220,222,000 | 39,476,000 | 47,318,000 | 22,513,000 | 329,529,000 |
| 3 Sunday | --- | --- | --- | --- | --- |
| 4----- | 218,565,000 | 39,823,000 | 47,474,000 | 22,714,000 | 328,576,000 |
| 5----- | 218,099,000 | 38,571,000 | 47,649,000 | 23,568,000 | 327,887,000 |
| 6----- | 214,144,000 | 37,185,000 | 47,110,000 | 23,799,000 | 322,238,000 |
| 7----- | 213,503,000 | 36,738,000 | 46,690,000 | 23,768,000 | 320,699,000 |
| 8----- | 213,037,000 | 35,866,000 | 46,687,000 | 24,104,000 | 319,694,000 |
| 9----- | 211,745,000 | 36,244,000 | 46,601,000 | 24,394,000 | 318,984,000 |
| 10 Sunday | --- | --- | --- | --- | --- |
| 11 Holiday | --- | --- | --- | --- | --- |
| 12----- | 207,746,000 | 36,502,000 | 45,879,000 | 24,883,000 | 315,010,000 |
| 13----- | 198,407,000 | 34,483,000 | 44,695,000 | 24,456,000 | 302,041,000 |
| 14----- | 196,953,000 | 34,425,000 | 43,990,000 | 24,669,000 | 300,037,000 |
| 15----- | 197,897,000 | 34,080,000 | 43,629,000 | 24,723,000 | 300,329,000 |
| 16----- | 198,919,000 | 34,330,000 | 43,674,000 | 24,797,000 | 301,720,000 |
| 17 Sunday | --- | --- | --- | --- | --- |
| 18----- | 197,184,000 | 34,013,000 | 43,519,000 | 24,812,000 | 299,528,000 |
| 19----- | 197,138,000 | 34,185,000 | 43,259,000 | 24,693,000 | 299,275,000 |
| 20----- | 196,713,000 | 34,663,000 | 43,236,000 | 25,048,000 | 299,660,000 |
| 21----- | 196,288,000 | 34,173,000 | 43,075,000 | 25,193,000 | 298,729,000 |
| 22----- | 195,832,000 | 34,354,000 | 43,048,000 | 25,397,000 | 298,631,000 |
| 23----- | 195,560,000 | 34,638,000 | 42,855,000 | 25,511,000 | 298,564,000 |
| 24 Sunday | --- | --- | --- | --- | --- |
| 25----- | 193,231,000 | 34,951,000 | 43,394,000 | 25,783,000 | 297,359,000 |
| 26----- | 191,534,000 | 34,645,000 | 43,411,000 | 25,877,000 | 295,467,000 |
| 27----- | 191,013,000 | 34,636,000 | 43,241,000 | 25,978,000 | 294,868,000 |
| 28 Holiday | --- | --- | --- | --- | --- |
| 29----- | 186,975,000 | 34,224,000 | 42,816,000 | 25,869,000 | 289,887,000 |
| 30----- | 189,739,000 | 34,046,000 | 42,598,000 | 25,815,000 | 292,198,000 |
| Average— | --- | --- | --- | --- | --- |
| Nov. 1929— | 202,549,000 | 35,650,000 | 44,710,000 | 24,615,000 | 307,524,000 |
| Nov. 1928— | 129,718,000 | 90,553,000 | 29,997,000 | 12,222,000 | 262,490,000 |
| Oct. 1929— | 238,356,000 | 42,787,000 | 47,666,000 | 19,395,000 | 348,204,000 |
| Sept. 1929— | 227,863,000 | 46,419,000 | 47,772,000 | 15,000,000 | 337,054,000 |
| Aug. 1929— | 218,044,000 | 46,998,000 | 42,208,000 | 12,377,000 | 319,627,000 |
| July 1929— | 172,899,000 | 48,567,000 | 23,220,000 | 7,975,000 | 252,651,000 |
| June 1929— | 129,161,000 | 51,210,000 | 15,376,000 | 9,334,000 | 205,081,000 |
| May 1929— | 128,261,000 | 54,897,000 | 19,095,000 | 8,696,000 | 210,949,000 |
| Apr. 1929— | 146,314,000 | 68,315,000 | 25,671,000 | 8,971,000 | 249,271,000 |
| Mar. 1929— | 144,719,000 | 78,542,000 | 27,320,000 | 8,510,000 | 259,091,000 |
| Feb. 1929— | 127,350,000 | 79,574,000 | 26,288,000 | 9,343,000 | 242,555,000 |
| Jan. 1929— | 118,503,000 | 68,461,000 | 25,896,000 | 8,783,000 | 221,643,000 |
| Dec. 1928— | 128,515,000 | 78,736,000 | 28,548,000 | 10,366,000 | 246,165,000 |

x High. z Low.

National Fertilizer Association Reports Further Advance in Prices of Commodities.

Commodity prices again advanced 2-10th of 1% during the week ended Nov. 30, following a similar advance for the preceding week, according to the wholesale price index of the National Fertilizer Association. The advances during the past two weeks were preceded by eight weeks of continuous decline, and the recent advances are largely seasonal, says the Association, which also states:

Although five groups advanced during the latest week and only three declined, most of the advances were of a seasonal character. Of the total

list, 28 items declined and only 23 advanced. The largest advances occurred in apples, oranges and butter, with fertilizer materials showing a seasonal increase. The largest declines occurred in cotton, wool and silk.

Based on 1926-1928 as 100, and on 473 quotations, the index for the week ended Nov. 30 stood at 95.3; for that ended Nov. 23, 95.1 for that ended Nov. 16, 94.9; and for Nov. 9, 95.4

Petroleum and its Products—Slight Increase in Daily Production Offset by Sharp Decline in Crude Oil Imports—Propose Continuation of Oklahoma Proration to March 31 1930—Oil Executives in Important Session at Chicago.

An increase in the daily petroleum output of the United States was recorded during the week ending Nov. 30. The daily production for this period was 2,638,200 barrels, an increase of 4,950 barrels. However, for the same period, daily imports of crude oil totaled 181,714 barrels, a decrease of 76,586 barrels. This made the total new daily crude supply 2,819,914 barrels, a net decrease of 71,638 barrels daily. California showed a daily increase of 5,000 barrels, bringing the total California output to 704,500 barrels daily. Oklahoma also showed an increase, amounting to 5,850 barrels daily, with total daily production of 648,900 barrels. Decreases were shown in Kansas, Arkansas, Texas, (outside of Gulf Coast), West Central Texas, West Texas, Southwest Texas, Gulf Coast of Texas, Coastal Louisiana, and New Mexico.

The recommendation of the Mid-Continent Oil & Gas Association and of the Operators' Committee regarding continuation of proration in Oklahoma is that such proration of flush pools as exist now be continued to March 31 1930. This recommendation will be presented on Dec. 12 at a meeting to which all operators interested have been invited. If this proposal is approved at that meeting the substance of it will be forwarded to the Corporation Commission with the request of the operators that it be used as the basis of an order from the Commission to be issued prior to Jan. 1 1930, and to take effect on the first day of the new year.

The joint report of the two groups who have studied the situation thoroughly, states in part that "the potential production of crude oil in the United States continues far in excess of demand, and overproduction would now be much more serious than it is if it were not for the present curtailment measures in effect in the various states. 'With particular reference to Oklahoma,' the report continues, 'the potential production from existing pools in this State for the month of January 1930, is estimated at 799,500 barrels per day, for February, 850,000 barrels per day, and for March, 922,000 barrels per day. Estimating probable economic conditions for 1930, we are convinced that demand for crude from this State for January 1930, will not exceed 650,000 barrels per day; in February will not exceed 665,000 barrels per day, and in March will not exceed 675,000 barrels per day. For these reasons it appears imperative that proration on the flush fields and semi-flush fields in the State be continued from and after Jan. 1 1930 to at least March 31 1930, if wasteful overproduction is to be prevented.'"

To accomplish the estimated required curtailment the recommendation of the joint committee suggests the following proration percentages:

| Pools— | Per Cent. | Pools— | Per Cent. | Pools— | Per Cent. |
|----------------|-----------|-----------------|-----------|------------------|-----------|
| Oklahoma City— | | East Earlsboro— | | Seminole, et al— | |
| January..... | 40 | January..... | 40 | January..... | 20 |
| February..... | 40 | February..... | 40 | February..... | 20 |
| March..... | 50 | March..... | 50 | March..... | 20 |

Application of this proration schedule would result in the following estimated production: January, 641,600 barrels daily; February, 670,000 barrels daily; March, 671,600 barrels daily.

This week saw the executives of the petroleum industry, not only of this country but representative of the world, gather at Chicago at the session of the American Petroleum Institute. Conservation provided the basic note at the meetings, and Sir Henri Deterding, General Managing director of the gigantic Royal-Dutch Shell interests, took a firm stand on the need for world-wide conservation and cessation of duplication of facilities planned to increase production without giving thought to increasing consumption. Sir Henri stated that "the American oil industry has done a great deal in the direction of conservation in the recent past. What has been done in California in conservation work is marvelous. It is being done in a very efficient way. To be really effective conservation, of course, must be world-wide. With America producing two-thirds of the world's oil, it naturally has to take the lead. I believe producers in other countries are ready to follow. Oil is a human heritage; no man has a right to waste it just to satisfy himself. Oil be-

longs not only to the present but to future generations, and must not be wasted by anybody."

General conditions throughout the crude producing centers of the country were unchanged during this week, with prices holding firm.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

| | | | |
|----------------------------------|--------|-----------------------------------|--------|
| Bradford, Pa..... | \$3.05 | Smackover, Ark., 24 and over..... | \$.90 |
| Corning, Ohio..... | 1.75 | Smackover, Ark., below 24..... | .75 |
| Cabell, W. Va..... | 1.35 | Eldorado, Ark., 34..... | 1.14 |
| Illinois..... | 1.45 | Urania, La..... | .90 |
| Western Kentucky..... | 1.53 | Salt Creek, Wyo., 37..... | 1.23 |
| Midcontinent, Okla., 37..... | 1.23 | Sunburst, Mont..... | 1.65 |
| Corianna, Texas, heavy..... | .80 | Artesia, N. M..... | 1.08 |
| Hutchinson, Texas, 35..... | .87 | Santa Fe Springs, Calif., 33..... | 1.20 |
| Luling, Texas..... | 1.00 | Midway-Sunset, Calif., 22..... | .80 |
| Spindletop, Texas, grade A..... | 1.20 | Huntington, Calif., 26..... | 1.09 |
| Spindletop, Texas, below 25..... | 1.05 | Ventura, Calif., 30..... | 1.18 |
| Winkler, Texas..... | .65 | Petrolia, Canada..... | 1.90 |

REFINED PRODUCTS—INSTITUTE DECRIES OVERPRODUCTION OF GASOLINE IN MESSAGE TO PRESIDENT HOOVER—DOMESTIC HEATING OILS MOVING STEADILY—USUAL SEASONAL WEAKNESS FAILS TO DEVELOP IN GASOLINE DEMAND AND PRICES HOLD STEADY.

Stating that refiners are over-producing gasoline, offsetting the advantages gained by conservation of crude oil resources, the American Petroleum Institute delegated Captain J. F. Lucey of the Lucey Petroleum Company, Dallas, Tex., to attend President Hoover's business conference with instructions to say to the President that the oil industry must practice further curtailment in production. Captain Lucey was instructed to report to President Hoover that "unless the refiners, through education and knowledge of the situation, restrict their production of gasoline to market requirements, the continued conversion of crude oil into gasoline at too rapid a rate would nullify the effect of the curtailment already accomplished in the supply of crude oil." The statement presented by Captain Lucey to President Hoover added also, in part: "It is now possible to say that the supply of crude oil in the United States by voluntary action on the part of individual producers in the several States in this country, has been curtailed to approximate equilibrium with current refinery demands. This has been, in part, fulfillment of the expressed recommendation of the Federal Oil Conservation Board that the industry itself take steps to conserve the petroleum supply.

"The refinery demand for crude oil, however, has been inflated to the extent that gasoline has been overproduced by approximately 8,000,000 barrels, which gasoline must be liquidated in 1930. It is therefore obvious that the current level of refinery demand for crude oil can be maintained only by virtue of further overproduction of gasoline. In the petroleum industry a condition of gasoline overproduction is recognized as existing and is promising to grow more serious and acute if the supply of this commodity is not promptly and substantially curtailed, and the first quarter of 1930 is regarded as a particularly critical period during which gasoline stocks threaten to mount to uneconomic and unsound levels."

An expected decline in gasoline consumption took place during this week, but not to the anticipated extent. A seasonal decline is looked for at this time of year, but the continued maintenance of tank car prices indicate that no change is to be made throughout the remaining weeks of this year. Ruling prices now are 8 3/4 cents to 8 1/2 cents per gallon tank car lots at refineries, and one cent higher delivered to the nearby trade.

Domestic heating oils are selling in good volume, with every indication that consumption this winter will fully meet expectations. Marine fuel oils are steady and fairly active and well maintained at \$1.05 a barrel at refinery and \$1.10 a barrel f.a.s. New York Harbor. Diesel continues unchanged at \$2 a barrel at refinery.

The domestic movement of kerosene is holding up satisfactorily, with the larger part of the deliveries under contract order.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

| | | | | | |
|---------------------------------|---------------|--------------------------|----------------------|-------------------|---------|
| N Y (Bayonne) \$.08 1/4 @ \$.09 | Arkansas..... | \$.06 1/4 | North Louisiana..... | \$.07 1/4 | |
| West Texas..... | .06 1/4 | California..... | .08 1/4 | North Texas..... | .06 1/4 |
| Chicago..... | .09 1/4 | Los Angeles, export..... | .07 1/4 | Oklahoma..... | .07 |
| New Orleans..... | .07 1/4 | Gulf Coast, export..... | .08 1/4 | Pennsylvania..... | .09 1/4 |

Gasoline, Service Station, Tax Included

| | | | | | |
|----------------|--------|-------------------|--------|--------------------|---------|
| New York..... | \$.18 | Cincinnati..... | \$.18 | Minneapolis..... | \$.182 |
| Atlanta..... | .21 | Denver..... | .16 | New Orleans..... | .195 |
| Baltimore..... | .22 | Detroit..... | .188 | Philadelphia..... | .21 |
| Boston..... | .20 | Houston..... | .18 | San Francisco..... | .215 |
| Buffalo..... | .15 | Jacksonville..... | .24 | Spokane..... | .205 |
| Chicago..... | .15 | Kansas City..... | .179 | St. Louis..... | .16 |

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.

| | | | | | |
|--------------|-------------------|---------------------|-----------|-------------|-----------|
| NY (Bayonne) | \$.07 1/4 @ \$.08 | Chicago | \$.05 1/4 | New Orleans | \$.07 1/4 |
| North Texas | .05 1/4 | Los Angeles, export | .05 1/4 | Tulsa | .06 1/4 |

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

| | | | | | |
|--------------------|--------|-------------|--------|------------|--------|
| New York (Bayonne) | \$1.05 | Los Angeles | \$.85 | Gulf Coast | \$.75 |
| Diesel | 2.00 | New Orleans | .95 | Chicago | .55 |

Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.

| | | | | |
|-------------------------------|--------------|--------|------------|--------|
| New York (Bayonne) \$.05 1/4 | Chicago..... | \$.03 | Tulsa..... | \$.00 |
|-------------------------------|--------------|--------|------------|--------|

Increase in Crude Oil Output in United States.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Nov. 30 1929, was 2,638,200 barrels, as compared with 2,633,250 barrels for the preceding week, an increase of 4,950 barrels. Compared with the output for the week ended Dec. 1 1928, of 2,506,150 barrels per day, the current figure represents an increase of 132,050 barrels daily. The daily average production east of California was 1,933,700 barrels, as compared with 1,933,750 barrels, a decrease of 50 barrels. The following are estimates of daily average gross production, by districts, for the weeks ended Nov. 30 1929, Nov. 23 1929 and Dec. 1 1928.

DAILY AVERAGE PRODUCTION (IN BARRELS).

| Week Ended— | Nov. 30 '29. | Nov. 23 '29. | Nov. 16 '29. | Dec. 1 '28. |
|-----------------------------------|------------------|------------------|------------------|------------------|
| Oklahoma..... | 645,900 | 643,050 | 645,950 | 708,600 |
| Kansas..... | 109,800 | 110,650 | 109,650 | 97,250 |
| Panhandle Texas..... | 101,300 | 102,600 | 100,350 | 61,600 |
| North Texas..... | 89,550 | 89,300 | 90,600 | 89,150 |
| West Central Texas..... | 56,350 | 56,850 | 57,500 | 54,850 |
| West Texas..... | 357,050 | 357,250 | 363,250 | 327,850 |
| East Central Texas..... | 17,550 | 17,350 | 17,600 | 21,250 |
| Southwest Texas..... | 72,950 | 74,650 | 73,700 | 28,250 |
| North Louisiana..... | 37,400 | 36,450 | 36,550 | 38,200 |
| Arkansas..... | 63,000 | 63,950 | 63,250 | 82,100 |
| Coastal Texas..... | 142,400 | 148,350 | 150,200 | 109,750 |
| Coastal Louisiana..... | 23,550 | 23,300 | 24,950 | 22,400 |
| Eastern (not incl. Michigan)..... | 120,000 | 118,900 | 119,000 | 107,400 |
| Michigan..... | 15,500 | 15,000 | 16,100 | 2,600 |
| Wyoming..... | 54,750 | 52,500 | 52,850 | 56,800 |
| Montana..... | 10,550 | 10,500 | 10,600 | 11,550 |
| Colorado..... | 5,650 | 5,100 | 5,450 | 7,050 |
| New Mexico..... | 7,450 | 8,000 | 7,950 | 2,700 |
| California..... | 704,500 | 699,500 | 674,500 | 676,800 |
| Total..... | 2,638,200 | 2,633,250 | 2,620,000 | 2,506,150 |

The estimated daily average gross production for the Mid Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Nov. 30, was 1,553,850 barrels, as compared with 1,552,100 barrels for the preceding week, an increase of 1,750 barrels. The Mid Continent production, excluding Smackover (Arkansas) heavy oil, was 1,509,500 barrels, as compared with 1,507,000 barrels, an increase of 2,500 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

| —Week Ended— | | —Week Ended— | |
|-----------------------------|-------------------|------------------------|-------------------|
| Oklahoma— | Nov. 30. Nov. 23. | Southwest Texas— | Nov. 30. Nov. 23. |
| Allen Dome..... | 21,400 20,600 | Laredo District..... | 9,100 9,300 |
| Asher..... | 4,200 4,350 | Luling..... | 10,800 10,750 |
| Bowlegs..... | 25,700 25,550 | Salt Flat..... | 32,200 32,800 |
| Bristow-Slick..... | 18,700 18,700 | North Louisiana— | |
| Burbank..... | 17,500 17,650 | Haynesville..... | 4,800 4,850 |
| Carr City..... | 9,550 10,100 | Uranla..... | 5,500 5,500 |
| Cromwell..... | 7,600 7,600 | Arkansas— | |
| Earlsboro..... | 73,550 61,450 | Champagnolle..... | 5,250 5,500 |
| East Seminole..... | 4,950 4,500 | Smackover (light)..... | 5,800 5,800 |
| Little River..... | 70,100 67,600 | Smackover (heavy)..... | 44,350 45,100 |
| Logan County..... | 14,700 15,650 | Coastal Texas— | |
| Maud..... | 8,350 9,000 | Barbers Hill..... | 21,050 20,700 |
| Mission..... | 14,500 15,800 | Hull..... | 10,050 10,250 |
| Oklahoma City..... | 55,700 64,200 | Pierce Junction..... | 11,250 11,500 |
| Sasakwa..... | 11,100 8,700 | Raccoon Bend..... | 9,100 9,000 |
| St. Louis..... | 53,000 51,850 | Spindletop..... | 19,800 20,600 |
| Searight..... | 9,350 9,450 | Sugarland..... | 11,700 13,600 |
| Seminole..... | 24,200 25,350 | West Columbia..... | 6,400 6,000 |
| Tonkawa..... | 8,800 8,800 | Coastal Louisiana— | |
| Kansas— | | East Hackberry..... | 1,950 1,950 |
| Sedgwick County..... | 22,900 22,900 | Old Hackberry..... | 2,800 2,700 |
| Panhandle Texas— | | Sulphur Dome..... | 6,200 6,100 |
| Carson County..... | 10,100 9,600 | Vinton..... | 4,500 4,400 |
| Gray County..... | 62,200 64,400 | Wyoming— | |
| Hutchinson County..... | 27,500 27,000 | Salt Creek..... | 33,050 30,700 |
| North Texas— | | Montana— | |
| Archer County..... | 18,300 18,050 | Sunburst..... | 6,800 6,800 |
| Wilbarger County..... | 29,500 29,950 | California— | |
| West Central Texas— | | Dominguez..... | 8,500 8,500 |
| Brown County..... | 10,500 10,600 | Elwood-Goleta..... | 38,000 35,000 |
| Shackelford County..... | 9,500 9,500 | Huntington Beach..... | 42,000 42,000 |
| West Texas— | | Inglewood..... | 23,000 23,000 |
| Crane & Upton Counties..... | 44,350 44,000 | Kettleman Hills..... | 10,000 10,000 |
| Howard County..... | 41,700 40,000 | Long Beach..... | 106,000 108,000 |
| Pecos County..... | 144,550 141,000 | Midway-Sunset..... | 72,500 72,500 |
| Reagan County..... | 17,300 17,000 | Santa Fe Springs..... | 160,000 160,000 |
| Winkler County..... | 99,050 105,000 | Seal Beach..... | 30,000 29,000 |
| East Central Texas— | | Ventura Avenue..... | 60,000 55,000 |
| Corsicana-Powell..... | 6,800 6,900 | | |

Copper Holds At 18c. Despite Quiet Trade—Fair Demand for Lead—Tin and Zinc Prices Unsettled.

In the face of prevailing quiet in the non-ferrous metal markets in the past week, there has been comparatively little selling pressure by first hands, "Engineering and Mining Journal" reports. The volume of business consummated was extremely light, indicating that consumers are holding down purchases to a minimum as the end of the year approaches. It is added:

Copper was dull throughout the week, but the price held at 18 cents, delivered in Connecticut. In view of the extremely limited demand for the red metal, coupled with the fact that November production of refined will not reflect the recent drop in mine output, no alarm is entertained in the prospects for an increase in stocks.

Although lead continues in considerably greater demand than any other of the non-ferrous metals, the tonnage sold for the week was well below last week's total. Producers, however, are well satisfied with recent business. One reports that more lead has already been contracted for delivery in the coming year than has ever been booked at this time in previous years. Prices quoted by all dealers continue at 6.10 cents, St. Louis, for chemical lead, and 6 1/4 cents, New York, for desilverized.

Zinc business during the week was quiet at unsettled prices. Most sellers quoted the market at 6 cents, but business did go, through as low as 5.90

cents, St. Louis. Tin was quoted at 39 cents for spot Straits, which price stimulated only slight buying interest.

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,499,800 barrels, or 95.1% of the 3,678,700 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Nov. 30 1929, report that the crude runs to stills for the week show that these companies operated to 72.5% of their total capacity. Figures published last week show that companies aggregating 3,510,300 barrels or 95.4% of the 3,678,700 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 75.5% of their total capacity, contributed to that report. The report for the week ended Nov. 30 1929, follows:

CRUDE RUNS TO STILL, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 22 1929. (BARRELS OF 42 GALLONS).

| District. | P. C. Potential Capacity Report. | Crude Runs to Stills. | P. C. Oper. of Total Capac. Report. | Gasoline Stocks. | Gas and Fuel Oil Stocks. |
|----------------------------------|----------------------------------|-----------------------|-------------------------------------|-------------------|--------------------------|
| East Coast..... | 100.0 | 3,390,400 | 80.0 | 4,641,000 | 8,537,000 |
| Appalachian..... | 90.7 | 590,500 | 72.6 | 997,000 | 828,000 |
| Indiana, Illinois, Kentucky..... | 98.6 | 2,061,900 | 83.0 | 4,481,000 | 3,936,000 |
| Okl., Kansas, Missouri..... | 88.0 | 2,039,100 | 71.6 | 2,753,000 | 3,846,000 |
| Texas..... | 90.3 | 3,678,700 | 75.0 | 5,545,000 | 14,114,000 |
| Louisiana, Arkansas..... | 95.2 | 1,210,700 | 60.5 | 1,694,000 | 4,885,000 |
| Rocky Mountain..... | 92.9 | 413,100 | 42.7 | 1,851,000 | 1,000,000 |
| California..... | 99.3 | 4,366,100 | 70.0 | 14,196,000 | 109,311,000 |
| Total week Nov. 30..... | 95.1 | 17,750,500 | 72.5 | 36,138,000 | 146,457,000 |
| Daily average..... | 95.1 | 2,535,800 | 72.5 | 5,163,857 | 20,922,429 |
| Total week Nov. 28..... | 95.4 | 18,543,500 | 75.5 | 35,805,000 | 147,346,000 |
| Daily average..... | 95.4 | 2,649,100 | 75.5 | 5,115,000 | 20,922,429 |
| Texas Gulf Coast..... | 99.4 | 2,902,000 | 79.2 | 4,635,000 | 10,903,000 |
| Louisiana Gulf Coast..... | 100.0 | 855,800 | 68.9 | 1,476,000 | 4,141,000 |

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

November Slab Zinc Shipments Exceed Shipments—Inventories Again Higher.

According to the American Zinc Institute, Inc., a total of 47,620 short tons of slab zinc were produced in the month of November as against 50,260 tons in the same month last year and 50,938 tons in October 1929. Shipments in November 1929 totaled 41,675 tons, of which 39 tons were shipped from plants for export. This compares with 49,786 tons shipped in November 1928 and 47,184 tons in October 1929. Stocks at Nov. 30 1929 totaled 63,061 tons as against 57,116 tons at Oct. 31 1929, and 46,562 tons at Nov. 30 1928. The Institute also released the following statistics:

Metal sold, not yet delivered, at the end of November 1929 amounted to 11,622 net tons; total retort capacity at the end of November, 118,239 tons; the number of idle retorts available within 60 days, 56,241; the average number of retorts operating during November, 60,424; the number of retorts operating at the end of November, 58,083. A comparative table shows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD. (Figures in Short Tons.)

| Month of— | Pro-duction. | Domestic Shipments. | Exports. | Total Shipments. | Stocks End of Mo. |
|-------------------------------|----------------|---------------------|---------------|------------------|-------------------|
| 1929. | | | | | |
| November..... | 47,620 | 41,636 | 39 | 41,675 | 63,061 |
| October..... | 50,938 | 47,117 | 67 | 47,184 | 57,116 |
| September..... | 53,285 | 46,287 | 1,468 | 47,755 | 53,363 |
| August..... | 55,290 | 50,610 | 969 | 51,579 | 47,933 |
| July..... | 54,441 | 46,570 | 681 | 47,251 | 44,122 |
| June..... | 52,953 | 47,973 | 1,874 | 49,847 | 36,932 |
| May..... | 56,958 | 56,614 | 1,106 | 57,720 | 33,826 |
| April..... | 54,653 | 56,558 | 1,469 | 58,027 | 34,588 |
| March..... | 55,471 | 56,267 | 1,862 | 58,129 | 37,962 |
| February..... | 48,154 | 51,057 | 1,895 | 52,952 | 40,420 |
| January..... | 49,709 | 47,677 | 2,055 | 49,732 | 45,418 |
| Total 11 mos. '29..... | 579,472 | 548,366 | 13,485 | 561,851 | --- |
| 1928. | | | | | |
| December..... | 50,591 | 49,625 | 2,067 | 51,692 | 45,441 |
| November..... | 50,260 | 48,698 | 1,088 | 49,786 | 46,562 |
| October..... | 50,259 | 50,126 | 1,980 | 52,106 | 46,068 |
| September..... | 49,361 | 44,103 | 1,759 | 45,862 | 47,915 |
| August..... | 52,157 | 47,050 | 2,901 | 49,951 | 44,416 |
| July..... | 50,890 | 49,510 | 3,638 | 53,148 | 42,210 |
| June..... | 50,825 | 49,780 | 1,802 | 51,582 | 44,466 |
| May..... | 53,422 | 49,818 | 3,135 | 52,953 | 45,225 |
| April..... | 53,493 | 46,517 | 3,746 | 50,263 | 44,759 |
| March..... | 55,881 | 51,856 | 3,786 | 55,642 | 41,629 |
| February..... | 50,042 | 46,754 | 4,124 | 50,878 | 41,290 |
| January..... | 52,414 | 45,771 | 5,231 | 51,002 | 42,163 |
| Total in 1928..... | 619,595 | 579,608 | 35,270 | 614,878 | --- |
| 1927. | | | | | |
| December..... | 52,347 | 46,483 | 4,433 | 50,916 | 40,751 |
| November..... | 49,217 | 44,374 | 1,746 | 46,120 | 39,320 |
| October..... | 50,185 | 46,602 | 1,637 | 48,239 | 36,223 |
| September..... | 47,735 | 44,038 | 4,007 | 48,045 | 34,277 |
| August..... | 49,012 | 49,739 | 4,009 | 53,748 | 34,587 |
| July..... | 47,627 | 43,359 | 4,803 | 56,162 | 39,329 |
| June..... | 49,718 | 43,122 | 4,784 | 47,907 | 43,858 |
| May..... | 51,296 | 45,560 | 4,898 | 50,458 | 42,046 |
| April..... | 51,626 | 44,821 | 1,876 | 46,697 | 41,208 |
| March..... | 56,546 | 48,107 | 5,098 | 53,205 | 36,271 |
| February..... | 51,341 | 43,555 | 4,760 | 48,315 | 32,938 |
| January..... | 56,898 | 45,884 | 2,989 | 48,873 | 29,912 |
| Total in 1927..... | 613,548 | 549,644 | 45,040 | 594,684 | --- |

Large Decrease in November Pig Iron Output.

Very sharp was the contraction in pig iron output in November. According to the "Iron Age" of Dec. 5, the loss in daily rate from October was 9,698 gross tons or 8.3%. The most recent greater loss was 14,090 tons in May 1925, from April. In net loss of furnaces the November record is the largest since May 1924. The loss last month was 26 furnaces while in May, five years ago, it was 46 furnaces. Even in April of that year the net loss was 40 furnaces.

Production in November was 3,181,411 tons or 106,047 tons per day for the 30 days, as compared with 3,588,118 tons or 115,745 tons per day for the 31 days in October. The loss in October from September's total was less than 1%. The November output is the smallest this year and compares with 3,302,523 tons in November last year. The daily rate last month is the smallest since September 1928, when it was 102,077 tons. The "Age" also states:

Operating Rate on Dec. 1.

More drastic than the drop in daily rate was the decline in operating rate on Dec. 1. The 177 furnaces blowing on that day had an estimated operating rate of 98,450 tons per day compared with 113,600 tons per day as the estimated operating rate for the 203 furnaces blowing on Nov. 1 last.

There were 29 furnaces shut down during November and only three blown in, a net loss of 26. In October the net loss was only two. The loss was confined mainly to steel-making stacks, 24 of the 29 being of that class. There were eight furnaces of the Steel Corporation shut down with 16 belonging to independent steel companies and five merchant stacks. The three furnaces blown in belonged to independent steel companies. The net loss was 21 steel company stacks and five merchant furnaces.

New Record for 11 Months.

Even with the large loss in November, a new record for 11 months was made. The total output to Dec. 1 this year has been 39,448,853 tons which is 4,980,895 tons in excess of the same period last year.

Loss in Steel-Making Iron and Ferromanganese.

There was a loss of 10,368 tons per day or 11% in the steel-making iron last month. The daily rate was 83,276 tons compared with 93,644 tons in October. Merchant iron made a slight gain.

At 28,285 tons the ferromanganese output was the fifth largest this year and compares with 31,108 tons in October.

Furnaces Blown in and Out.

Three furnaces were blown in during November. One furnace of the Wickwire-Spencer Steel Co. in the Buffalo district; one furnace at the Sparrows Point plant of the Bethlehem Steel Corporation in Maryland and No. 2 furnace of the Weirton Steel Co. in the Wheeling district.

Among the furnaces blown out or banked during November were the following: Two furnaces of the Hanna Furnace Co., one furnace of the Wickwire-Spencer Steel Co. and one Lackawanna furnace of the Bethlehem Steel Corp. in the Buffalo district; one furnace of the Bethlehem Steel Co. and one furnace of the Jersey Zinc Co. in the Lehigh Valley; one Donora furnace of the American Steel & Wire Co., one Carrie furnace of the Carnegie Steel Co., two furnaces of the Jones & Laughlin Steel Corp., one Midland furnace of the Pittsburgh Crucible Steel Co. and one Monessen furnace of the Pittsburgh Steel Co. in the Pittsburgh district; one furnace at the Cambria plant of the Bethlehem Steel Corp. in western Pennsylvania; one furnace at the Sparrows Point plant of the Bethlehem Steel Corp. in Maryland; the Norton furnace of the American Rolling Mill Co. in Kentucky; two Haselton furnaces of the Republic Iron & Steel Co. and two Campbell and one Hubbard furnaces of the Youngstown Sheet & Tube Co. in the Mahoning Valley; the Sharpville and one Shenango furnace in the Shenango Valley; one Central furnace of the American Steel & Wire Co. and one River furnace of the Corrigan-McKinney Steel Co. in northern Ohio; one South Chicago furnace of the Illinois Steel Co. and three Gary furnaces in the Chicago district and the Johnson City furnace in Tennessee.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1924—GROSS TONS.

| | 1924. | 1925. | 1926. | 1927. | 1928. | 1929. |
|----------------------|---------|---------|---------|---------|---------|---------|
| January.. | 97,384 | 108,720 | 106,974 | 100,123 | 92,573 | 111,044 |
| February.. | 106,026 | 114,791 | 104,408 | 105,024 | 100,004 | 114,507 |
| March..... | 111,809 | 114,975 | 111,032 | 112,366 | 103,215 | 119,822 |
| April..... | 107,781 | 108,632 | 115,004 | 114,074 | 106,183 | 123,087 |
| May..... | 84,358 | 94,542 | 112,304 | 109,385 | 105,931 | 125,745 |
| June..... | 67,541 | 89,115 | 107,844 | 102,988 | 102,733 | 123,908 |
| First six months.. | 95,794 | 105,039 | 109,660 | 107,351 | 101,763 | 119,564 |
| July..... | 57,577 | 85,936 | 103,978 | 95,199 | 99,091 | 122,100 |
| August..... | 60,876 | 87,241 | 103,241 | 95,073 | 101,180 | 121,151 |
| September.. | 68,442 | 90,873 | 104,543 | 92,498 | 102,077 | 116,585 |
| October..... | 79,907 | 97,528 | 107,553 | 89,810 | 108,832 | 115,745 |
| November.. | 83,656 | 100,767 | 107,890 | 88,279 | 110,084 | 106,047 |
| December.. | 95,539 | 104,853 | 99,712 | 86,960 | 108,705 | ----- |
| 12 months' average.. | 85,075 | 99,735 | 107,043 | 99,266 | 103,352 | ----- |

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

| | Steel Works. | Merchant.* | Total. |
|----------------|--------------|------------|---------|
| 1928—January.. | 69,520 | 23,053 | 92,573 |
| February..... | 78,444 | 21,560 | 100,004 |
| March..... | 83,489 | 19,726 | 103,215 |
| April..... | 85,183 | 21,000 | 106,183 |
| May..... | 85,576 | 20,355 | 105,931 |
| June..... | 81,630 | 21,103 | 102,733 |
| July..... | 79,513 | 19,578 | 99,091 |
| August..... | 82,642 | 18,538 | 101,180 |
| September.. | 82,590 | 19,487 | 102,077 |
| October..... | 88,051 | 20,781 | 108,832 |
| November.. | 88,474 | 21,610 | 110,084 |
| December.. | 85,415 | 23,290 | 108,705 |
| 1929—January.. | 85,530 | 25,514 | 111,044 |
| February..... | 89,246 | 25,261 | 114,507 |
| March..... | 95,461 | 24,361 | 119,822 |
| April..... | 95,680 | 26,407 | 122,087 |
| May..... | 100,174 | 25,571 | 125,745 |
| June..... | 99,993 | 23,915 | 123,908 |
| July..... | 98,044 | 24,056 | 122,100 |
| August..... | 98,900 | 22,251 | 121,151 |
| September.. | 95,426 | 21,159 | 116,585 |
| October..... | 93,644 | 22,101 | 115,745 |

*Includes pig iron made for the market by steel companies.

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JAN. 1 1927—GROSS TONS.

| | 1927. | 1928. | 1929. | 1927. | 1928. | 1929. |
|------------------|------------|------------|------------|----------------|------------|-----------|
| Jan..... | 3,103,820 | 2,869,761 | 3,442,370 | July..... | 2,951,160 | 3,071,824 |
| Feb..... | 2,940,679 | 2,900,126 | 3,206,185 | Aug..... | 2,947,376 | 3,136,570 |
| Mar..... | 3,483,362 | 3,199,674 | 3,714,473 | Sept..... | 2,774,949 | 3,062,314 |
| Apr..... | 3,422,226 | 3,185,504 | 3,662,625 | Oct..... | 2,784,112 | 3,373,806 |
| May..... | 3,390,940 | 3,283,856 | 3,898,082 | Nov..... | 2,648,376 | 3,302,523 |
| June..... | 3,069,651 | 3,082,000 | 3,717,225 | Dec..... | 2,695,755 | 3,369,846 |
| 1/2 yr. 1927-28. | 19,430,678 | 18,520,921 | 21,640,960 | Year* 1928-29. | 37,837,804 | ----- |

*These totals do not include charcoal pig iron. The 1928 production of this iron was 142,966 gross tons.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

| | Total Pig Iron— Spiegel and Ferromanganese. | | | Ferromanganese x | | |
|----------------|------------------------------------------------|------------|------------|------------------|---------|---------|
| | 1927. | 1928. | 1929. | 1927. | 1928. | 1929. |
| January..... | 2,343,881 | 2,155,133 | 2,651,416 | 81,844 | 22,298 | 28,208 |
| February..... | 2,256,651 | 2,274,880 | 2,498,901 | 24,560 | 19,320 | 35,978 |
| March..... | 2,675,417 | 2,688,158 | 2,969,296 | 27,834 | 27,912 | 24,978 |
| 3 months..... | 7,275,949 | 7,018,171 | 8,109,612 | 84,238 | 69,530 | 79,164 |
| April..... | 2,637,919 | 2,555,500 | 2,828,028 | 24,735 | 18,405 | 22,413 |
| May..... | 2,619,078 | 2,652,872 | 3,105,404 | 28,734 | 29,940 | 25,896 |
| June..... | 2,343,409 | 2,448,905 | 2,969,798 | 29,232 | 32,088 | 33,363 |
| Half year..... | 14,876,355 | 14,675,449 | 17,040,842 | 166,939 | 149,963 | 160,836 |
| July..... | 2,163,101 | 2,464,896 | 3,039,370 | 26,394 | 32,909 | 31,040 |
| August..... | 2,213,815 | 2,561,904 | 3,065,874 | 21,279 | 24,583 | 28,461 |
| September.. | 2,090,200 | 2,477,695 | 2,862,799 | 20,675 | 22,278 | 27,505 |
| 9 months..... | 21,343,571 | 22,179,943 | 26,008,885 | 235,287 | 230,733 | 247,842 |
| October..... | 2,076,722 | 2,729,589 | 2,902,960 | 17,710 | 23,939 | 31,108 |
| November.. | 1,938,043 | 2,654,211 | 2,498,291 | 17,851 | 29,773 | 28,285 |
| December.. | 1,987,652 | 2,647,863 | ----- | 20,992 | 28,618 | ----- |
| Year..... | 27,345,888 | 30,211,606 | ----- | 291,840 | 312,061 | ----- |

x Includes output of merchant furnaces

Large Decrease in Steel Production.

The American Iron and Steel Institute in its monthly report, released yesterday places the production of steel ingots during November at 3,513,025 tons, a decrease of almost a million tons under the 4,511,650 tons produced in October. November contained 26 working days and Oct. 27. In November 1928, in which month there were 26 working days, the output was 4,266,835 tons. The average daily output has been as follows: November 1929, 135,116 tons; October 1929, 167,098 tons, and October 1928, 164,109 tons. Below we furnish the monthly statement back to January 1928:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1928, TO OCTOBER 1929—GROSS TONS.

Reported for 1928 and 1929 by companies which made 94.51% of the Open-hearth and Bessemer Steel Ingot Production in 1928.

| Months 1928. | Open-hearth. | Bessemer. | Monthly Output Companies Reporting. | Calculated Monthly Output, all Companies. | No. of Wks. Days. | Approx. Daily Output, all Co.'s. | Per Cent. Operation. |
|--------------|--------------|-----------|-------------------------------------|-------------------------------------------|-------------------|----------------------------------|----------------------|
| Jan..... | 3,273,294 | 498,691 | 3,771,985 | 3,990,902 | 26 | 153,496 | 81.42 |
| Feb..... | 3,300,407 | 521,250 | 3,821,657 | 4,043,457 | 25 | 161,738 | 85.80 |
| March..... | 3,692,648 | 567,380 | 4,260,028 | 4,507,217 | 27 | 166,934 | 85.55 |
| April..... | 3,505,104 | 564,110 | 4,069,214 | 4,305,382 | 25 | 172,215 | 91.35 |
| May..... | 3,394,301 | 582,128 | 3,976,429 | 4,207,212 | 27 | 155,823 | 82.66 |
| June..... | 3,010,341 | 528,193 | 3,538,534 | 3,743,903 | 26 | 143,996 | 76.38 |
| July..... | 3,068,257 | 528,588 | 3,596,845 | 3,806,598 | 25 | 152,224 | 80.75 |
| Aug..... | 3,379,625 | 569,771 | 3,949,396 | 4,178,610 | 27 | 154,763 | 82.10 |
| Sept..... | 3,375,654 | 544,710 | 3,920,364 | 4,147,893 | 25 | 165,916 | 88.01 |
| Oct..... | 3,795,800 | 599,098 | 4,394,898 | 4,649,988 | 27 | 172,221 | 91.36 |
| Nov..... | 3,442,112 | 590,669 | 4,032,781 | 4,266,835 | 26 | 164,109 | 87.05 |
| 11 mos. | 37,237,543 | 6,094,538 | 43,332,081 | 45,846,977 | 286 | 160,304 | 85.04 |
| Dec..... | 3,301,114 | 496,679 | 3,797,793 | 4,018,208 | 25 | 160,728 | 85.26 |
| Total.. | 40,538,657 | 6,591,217 | 47,129,874 | 49,865,185 | 311 | 160,338 | 85.05 |
| 1929 | | | | | | | |
| Jan..... | 3,694,218 | 549,616 | 4,243,834 | 4,490,354 | 27 | 166,309 | 84.80 |
| Feb..... | 3,599,224 | 489,279 | 4,088,503 | 4,328,000 | 24 | 180,250 | 91.91 |
| March..... | 4,183,869 | 590,691 | 4,780,560 | 5,058,258 | 26 | 194,548 | 99.20 |
| April..... | 4,026,576 | 640,351 | 4,666,927 | 4,938,025 | 26 | 189,924 | 96.84 |
| May..... | 4,276,186 | 707,484 | 4,983,670 | 5,273,167 | 27 | 195,302 | 99.59 |
| June..... | 3,990,798 | 622,585 | 4,613,383 | 4,881,370 | 25 | 195,255 | 99.56 |
| July..... | 3,922,532 | 649,950 | 4,572,482 | 4,838,093 | 26 | 186,080 | 94.88 |
| Aug..... | 3,988,729 | 668,023 | 4,656,752 | 4,927,258 | 27 | 182,491 | 93.05 |
| Sept..... | 3,627,639 | 635,593 | 4,263,232 | 4,510,879 | 25 | 180,435 | 92.01 |
| Oct..... | 3,619,432 | 644,528 | 4,263,960 | 4,511,650 | 27 | 167,098 | 85.21 |
| Nov..... | 2,737,488 | 522,672 | 3,260,160 | 3,513,025 | 26 | 135,116 | 68.90 |
| 11 mos. | 41,726,691 | 6,726,772 | 48,453,463 | 51,268,079 | 286 | 179,259 | 91.41 |

x The figures of "per cent of operation" in 1928 are based on the annual capacity as of Dec. 31 1927, of 58,627,910 gross tons for Bessemer and open-hearth steel ingots, and in 1929 are based on the annual capacity as of Dec. 31 1928 of 60,990,810 gross tons for Bessemer and open-hearth steel ingots.

Sharp Drop in Pig Iron Output—Recession in Steel Production Arrested—Prices Unchanged.

Pig iron production contracted sharply in November, reflecting a rapid adjustment of output to reduced demand, states the "Iron Age" in its market summary this week. Total production was 3,181,411 tons and the daily average was 106,047 tons, the lowest since September, 1928. The decline from the October daily rate 9,698 tons, was the largest reduction recorded since May, 1925. The "Age" continues:

The net loss in active blast furnaces in November was 26, three having been blown in and 29 put out. The greatest net losses in recent years were 40 furnaces in April, 1924, and 46 in May, 1924. On Dec. 1 177 furnaces were in blast, making iron at the rate of 98,450 tons a day, compared with 203 furnaces and a daily rate of 113,600 tons on Nov. 1.

Both iron and steel makers are avoiding overproduction so far as is possible, although some piling of both pig iron and semi-finished steel is reported at Chicago. At the same time unemployment is being kept at a minimum. At Youngstown and at other centers work is being distributed among as large a number of men as possible. Where mills are now running

on only one shift, the crews of all three of the customary shifts are being given an equal share of the operating time. Additional employment is being provided by an unusually large amount of repair work, resulting from the heavy strain on equipment in the first nine months of the year.

Steel production as a whole has shown little change, with slight increases tending to offset further reductions. Ingot output at Chicago has declined to 65%, compared with 70% last week, but the rate in the Pittsburgh district continues to range from 65 to 70%. Youngstown production is now estimated at 55 to 60%, compared with 40 to 50% a week ago, while Buffalo operations have dropped from 60 to 50%. The average for Steel Corporation subsidiaries remains at 68%, which also represents the present rate of Bethlehem plants.

Railroad buying is conspicuously good, in contrast with the sharp reduction in the general level of demand. Rail mill backlogs have been augmented by orders for 165,000 tons, and purchases of 6,700 freight cars will mean the rolling of 85,000 tons of plates, shapes and bars.

The Southern Pacific has bought 120,000 tons of rails, of which 60,000 tons was placed with the Colorado mill and 30,000 tons each went to the Steel Corporation and the Bethlehem company.

Freight car orders include 5,000 bought by the Rock Island, 1,000 by the Missouri Pacific and 300 by the Milwaukee road. The last named line will buy 3,050 additional cars and 30 locomotives, while the Canadian National Railways are inquiring for 3,225 cars.

Steel specifications from the automotive industry have shown slight improvement, and it is now predicted that December production of motor cars will show a gain over the November figure. The change for the better is ascribed to the fact that both the Ford and Chevrolet companies are getting under production in a limited way on their new models.

The revival of deferred building projects is the most encouraging market development at Chicago, and three projects which came out for figures in that city call for over 29,000 tons of structural steel.

The "Iron Age" composite prices remain unchanged, pig iron at \$18.29 a gross ton and finished steel at 2.362c. a lb., as the following table shows:

| Finished Steel. | | | | Pig Iron. | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|
| Dec. 3 1929, 2.362c. a lb. | | | | Dec. 3 1929, \$18.28 a Gross Ton. | | | |
| One week ago | 2.362c. | | | One week ago | \$18.29 | | |
| One month ago | 2.362c. | | | One month ago | 18.38 | | |
| One year ago | 2.369c. | | | One year ago | 18.59 | | |
| 10-year pre-war average | 1.689c. | | | 10-year pre-war average | 15.72 | | |
| Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel. | | | | Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham. | | | |
| High. | Low. | High. | Low. | High. | Low. | High. | Low. |
| 1929...2.412c. | Apr. 2 | 2.362c. | Oct. 29 | 1929...\$18.71 | May 14 | \$18.25 | Aug. 27 |
| 1928...2.391c. | Dec. 11 | 2.314c. | Jan. 3 | 1928...18.59 | Nov. 27 | 17.04 | July 24 |
| 1927...2.453c. | Jan. 4 | 2.293c. | Oct. 25 | 1927...19.71 | Jan. 4 | 17.54 | Nov. 1 |
| 1926...2.453c. | Jan. 5 | 2.403c. | May 18 | 1926...21.54 | Jan. 5 | 19.46 | July 13 |
| 1925...2.560c. | Jan. 6 | 2.396c. | Aug. 18 | 1925...22.50 | Jan. 13 | 18.96 | July 7 |

A net decline of 28 in active blast furnace stacks, the most drastic retrenchment in over five years, and a recession of 8.1% in the daily tonnage rate gage the extent to which pig iron production was curtailed in November, reports the "Iron Trade Review" in its weekly review of iron and steel markets. Since a majority of the stacks blown out was of the steelworks classification, a commensurate reduction in the output of steel ingots is assured, adds the "Review", which goes on to say:

November statistics afford the first insight for a full month into iron and steel production following the start of the break in the stock market. While the shrinkage in blast furnace activity is more severe than weekly reports indicated, nevertheless there is a growing body of opinion that the industry is reacting more to the record production of the first three quarters than to the stock market disturbance.

In fact, the conviction has been gaining ground in the past week that the low point in sentiment has been passed, that the industry this month is shaking out most of the remaining excesses—a process which began in June—and that slow but gradual improvement will set in about the middle of January. The complete absence of stocks and the fortitude with which the industry has scaled down its operations, eschewing efforts to force business, are evidences of confidence.

In minor ways the market outlook has improved in the past week, although it is recognized that this condition is only temporary and will succumb shortly to year-end inertia. Ford, Chevrolet, Willys-Overland and Hudson-Essex, to cite four volume producers, are releasing material for short runs this month. The A. O. Smith Corp., Milwaukee, important electric pipe welding interest, resumes on a modified schedule Dec. 10. Railroad participation in the steel market continues marked. Structural activity is noteworthy, and may be accelerated by the Washington better-business conferences.

A slightly stronger tone characterizes the price situation. Producers of steel bars, plates and shapes generally are quoting 1.90c. Pittsburgh, with Chicago \$2 per ton higher, for the first quarter, extending the current level. Strip and cold finished bar prices have been reaffirmed, and an effort is being made to bolster the weak spots in sheet quotations. Because there have been fewer declines and less "short" selling, it is believed scrap prices are nearing bottom. Pig iron prices for the first quarter are untested, but with producers determined to stabilize. Ferromanganese has been reduced \$5 per ton for 1930, with small cuts in other ferroalloys. In general consumers are disposed to defer committing themselves, and producers are not pressing matters.

The Rock Island railroad has distributed orders for 5,000 freight cars, the Missouri Pacific 1,000 and the St. Paul 300. The Reading is to act this week on 2,000 cars. The Missouri-Kansas-Texas is inquiring for an additional 100 gondolas and 28 miscellaneous cars, the Reading for 100 passenger and miscellaneous cars, the Southern Pacific for 400 freight and 107 miscellaneous cars, while the Canadian National will place 3,240 cars. The preliminary estimate of November freight car awards is 6,300, against 19,506 in October and 6,140 last November. This week's awards put the 1929 total over the 100,000 mark. The Southern has bought 44,200 tons of rails and the Boston & Maine 10,000 tons. Track fastening sales at Chicago reached 7,000 tons, with 25,000 tons pending, including 14,000 tons for New York Central.

Reflecting directly the dropping of 28 blast furnace stacks, steel ingot operations are declining, in contrast with moderate gains a year ago. Steel corporation subsidiaries this week are at 68%, compared with 70 last week. Independents average 65%, a loss of 3 points, while the entire industry is rated at 67%, against 69 a week ago and 71 two weeks ago. A year ago steel corporation subsidiaries were at 84% and independents at 85.

Despite an inclement November the 1929 iron ore movement on the Great Lakes totals 65,195,478 gross tons, 20% in excess of 1928 and by a narrow margin topping the previous record, the 64,734,198 tons of 1916.

While the number of active blast furnace stacks declined from 204 on Oct. 31 to 176 on Nov. 30, or 13.7%, the daily rate of production receded

from 115,747 gross tons in October to 106,289 tons in November, or only 8.1%. It is evident that the December rate will reflect more fully the widespread dropping of stacks in November. The November daily rate was the lowest since September, 1928. The November total of 3,188,668 gross tons brought the 11-month total for 1929 to 39,439,514 tons, contrasted with 37,831,741 tons in all 1928. This year's total undoubtedly will top the previous record of 1923 despite the present depression. Changes in the blast furnace lineup in November included the dropping of 22 steelworks stacks and the lighting of one, while seven merchant stacks went out.

Quiet markets leave iron and steel prices untested, and the "Iron Trade Review" composite of 14 leading iron and steel producers again is stationary at \$35.97. In November this index averaged \$36.03, and last December \$36.22.

Steel ingot production continues to trend downward and shows a reduction of more than 2% for the past week with the average at slightly under 67%, compared with 69% in the preceding week and 71% two weeks ago, says the "Wall Street Journal" of Dec. 3, which further adds:

Independent steel companies show the largest decline, amounting to 3%. These units are now credited with a rate of 65%, against 68% last week and 70% two weeks ago.

The U. S. Steel Corp. is running at around 68%, contrasted with 70% in the previous week and 72% two weeks ago.

The reductions at this time are in sharp contrast with a year ago. In the first week of December, 1928, the activities were increasing, the U. S. Steel Corp. showing a gain of 2% to nearly 84%, with independents up 1% to 85%, and the average increasing 1½% to better than 84¼%.

Consumption of Coal by Class 1 Steam Railroads in September Lower Than in Same Month Last Year.

Consumption of coal by Class 1 steam railroads in September 1929, showed a slight decrease in comparison with that of the corresponding month last year, reports the United States Bureau of Mines, Department of Commerce. The total quantity used during the month was 9,081,643 tons, as against 9,121,017 tons in September 1928, a decrease of 0.4%. This decrease, however, was not countrywide. The New England, Central Eastern, Pocahontas, and Southwest regions all show a substantial increase, while a small gain is also shown for the Great Lakes Region. But these increases were more than offset by a decreased consumption in other parts of the country. A decrease of 6% is shown for the Northwestern Region, a decrease of 3.4% for the Central Western Region, and a decrease of 1.2% for the Southern Region. The Bureau has also issued the following statistics:

CONSUMPTION OF COAL BY LOCOMOTIVES OF CLASS 1 RAILWAYS IN ROAD-TRAIN AND YARD-SWITCHING SERVICE, AS REPORTED BY THE INTERSTATE COMMERCE COMMISSION.

| Region— | Number of Roads Reporting. | Net Tons Consumed | | Inc. or Dec. | |
|----------------------|----------------------------|-------------------|-------------|--------------|------|
| | | Sept. 1928. | Sept. 1929. | Net Tons. | % |
| New England..... | 11 | 282,517 | 298,884 | +16,367 | +5.8 |
| Great Lakes..... | 27 | 1,732,062 | 1,732,977 | +915 | +0.5 |
| Central Eastern..... | 25 | 2,312,507 | 2,374,373 | +61,866 | +2.7 |
| Pocahontas..... | 4 | 443,321 | 448,935 | +5,614 | +1.3 |
| Southern..... | 23 | 1,395,173 | 1,378,252 | -16,921 | -1.2 |
| Northwestern..... | 17 | 1,262,067 | 1,186,282 | -75,785 | -6.0 |
| Central Western..... | 21 | 1,288,836 | 1,244,758 | -44,078 | -3.4 |
| Southwest..... | 28 | 404,534 | 417,182 | +12,648 | +3.1 |
| Total..... | 156 | 9,121,017 | 9,081,643 | -39,374 | -0.4 |

Natural Gasoline Output in October Exceeded Same Month in 1928 by 49,600,000 Gallons—Inventories Continue to Decline.

According to the United States Bureau of Mines, Department of Commerce, the production of natural gasoline in October amounted to 206,300,000 gallons, an increase of 49,600,000 gallons over the corresponding month last year, and also 14,200,000 gallons over the month of September 1929. The average daily output in October this year totaled 6,650,000 gallons as against 6,400,000 gallons in the preceding month and 5,050,000 gallons in October 1928. Stocks on hand declined from 27,762,000 gallons at Sept. 30 1929 to 20,589,000 gallons at Oct. 31 1929. The Bureau released the following statistics:

NATURAL GASOLINE (THOUSANDS OF GALLONS).

| | Production. | | | | Stocks End of Month. | |
|-----------------------------|-------------|--------------|-------------|-----------------|----------------------|--------------|
| | Oct., 1929. | Sept., 1929. | Oct., 1928. | Jan.-Oct. 1929. | Oct., 1929. | Sept., 1929. |
| Appalachian..... | 8,900 | 6,700 | 7,900 | 81,900 | 2,314 | 2,173 |
| Illinois, Kentucky, &c..... | 1,300 | 900 | 1,200 | 11,100 | 269 | 249 |
| Oklahoma..... | 59,400 | 59,200 | 54,100 | 566,400 | 6,802 | 10,360 |
| Kansas..... | 2,800 | 2,700 | 3,000 | 27,800 | 588 | 577 |
| Texas..... | 40,700 | 37,300 | 30,400 | 341,400 | 7,327 | 11,355 |
| Louisiana..... | 6,300 | 5,200 | 4,800 | 51,000 | 704 | 725 |
| Arkansas..... | 2,900 | 2,800 | 2,700 | 27,000 | 270 | 252 |
| Rocky Mountain..... | 4,400 | 4,300 | 4,200 | 39,500 | 594 | 628 |
| California..... | 70,600 | 73,000 | 48,400 | 672,900 | 1,721 | 1,443 |
| Total (gallons)..... | 206,300 | 192,100 | 156,700 | 1,819,000 | 20,589 | 27,762 |
| Daily average..... | 6,650 | 6,400 | 5,050 | 5,960 | --- | --- |
| Total (barrels)..... | 4,912 | 4,574 | 3,731 | 43,310 | 490 | 661 |
| Daily average..... | 158 | 152 | 120 | 1,420 | --- | --- |

Output of Bituminous Coal and Anthracite Lower than a Year Ago—Beehive Coke Exceeds that of Same Period in 1928.

According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal and Pennsylvania anthracite for the week ended Nov. 23 1929, was below the figures for the corresponding period last year, but exceeded the output for the week ended Nov. 16 1929. The production of beehive coke for the week ended Nov. 23 1929, was below that of the preceding week, but was higher than in the week ended Nov. 24 1928. The output for the week under review was as follows: Bituminous coal, 10,972,000 net tons; Pennsylvania anthracite, 1,377,000 tons, and beehive coke, 93,800 tons. This compares with 10,982,000 tons of bituminous coal, 1,920,000 tons of Pennsylvania anthracite and 92,500 tons of beehive coke produced in the week ended Nov. 24 1928, and 10,547,000 tons of bituminous coal, 1,330,000 tons of Pennsylvania anthracite and 95,500 tons of beehive coke in the week ended Nov. 16 1929.

For the calendar year ended Nov. 23 1929, the production of bituminous coal amounted to 469,163,000 net tons as compared with 439,429,000 tons in the same period last year, while output of Pennsylvania anthracite totaled 67,548,000 tons as against 68,916,000 tons in the calendar year to Nov. 24 1928. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 23 1929, including lignite and coal coked at the mines, is estimated at 10,972,000 net tons. This is an increase of 425,000 tons over the output in the preceding week, when working time was curtailed by the partial observance of the Armistice Day holiday in the bituminous fields. Production in the week of Nov. 23 was approximately the same as that for the corresponding week of 1928.

Estimated United States Production of Bituminous Coal (Net Tons) Incl. Coal Coked.

| 1929 | | 1928 | |
|---------------|------------|------------|--------------------|
| Week Ended— | Week. | Week. | Cal. Year to Date. |
| Nov. 9 | 11,081,000 | 10,546,000 | 417,253,000 |
| Daily average | 1,878,000 | 1,953,000 | 1,574,000 |
| Nov. 16 | 10,547,000 | 10,924,000 | 428,447,000 |
| Daily average | 1,850,000 | 1,917,000 | 1,582,000 |
| Nov. 23 | 10,972,000 | 10,982,000 | 439,429,000 |
| Daily average | 1,829,000 | 1,830,000 | 1,588,000 |

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. Nov. 11 weighted as 0.7 of a normal working day. c Subject to revision.

The total production of soft coal during the present calendar year to Nov. 23 (approximately 277 working days) amounts to 469,163,000 net tons. Figures for corresponding periods in other recent years are given below:

| | | | |
|-----------|----------------------|-----------|----------------------|
| 1928..... | 439,429,000 net tons | 1926..... | 504,898,000 net tons |
| 1927..... | 467,176,000 net tons | 1925..... | 458,005,000 net tons |

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Nov. 16 amounted to 10,547,000 net tons. Nov. 11, Armistice Day, was observed as a partial holiday in the bituminous fields, the average time worked on that day being equivalent to approximately 0.7 of a normal working day.

The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

| State— | Week Ended— | | | | November 1923 Average |
|-------------------------|---------------|--------------|---------------|---------------|-----------------------|
| | Nov. 16 1929. | Nov. 9 1929. | Nov. 17 1928. | Nov. 19 1927. | |
| Alabama | 280,000 | 322,000 | 348,000 | 337,000 | 409,000 |
| Arkansas | 43,000 | 45,000 | 30,000 | 41,000 | 28,000 |
| Colorado | 264,000 | 267,000 | 233,000 | 134,000 | 236,000 |
| Illinois | 1,087,000 | 1,219,000 | 1,190,000 | 1,476,000 | 1,571,000 |
| Indiana | 328,000 | 361,000 | 333,000 | 398,000 | 536,000 |
| Iowa | 85,000 | 127,000 | 78,000 | 55,000 | 128,000 |
| Kansas | d | d | 68,000 | 80,000 | 102,000 |
| Kentucky—Eastern | 940,000 | 841,000 | 1,059,000 | 829,000 | 724,000 |
| Western | 267,000 | 230,000 | 307,000 | 344,000 | 218,000 |
| Maryland | 54,000 | 61,000 | 62,000 | 51,000 | 35,000 |
| Michigan | 16,000 | 15,000 | 3,000 | 20,000 | 26,000 |
| Missouri | 73,000 | 81,000 | 62,000 | 95,000 | 73,000 |
| Montana | 71,000 | 83,000 | 87,000 | 86,000 | 83,000 |
| New Mexico | 64,000 | 68,000 | 56,000 | 65,000 | 62,000 |
| North Dakota | 50,000 | 59,000 | 75,000 | 59,000 | 35,000 |
| Ohio | 493,000 | 567,000 | 414,000 | 150,000 | 764,000 |
| Oklahoma | 89,000 | 84,000 | 75,000 | 106,000 | 72,000 |
| Pennsylvania (bitum.) | 2,714,000 | 2,908,000 | 2,709,000 | 2,382,000 | 2,993,000 |
| Tennessee | 119,000 | 120,000 | 117,000 | 90,000 | 117,000 |
| Texas | 12,000 | 13,000 | 17,000 | 24,000 | 29,000 |
| Utah | 143,000 | 127,000 | 111,000 | 122,000 | 112,000 |
| Virginia | 274,000 | 259,000 | 295,000 | 222,000 | 217,000 |
| Washington | 47,000 | 52,000 | 48,000 | 70,000 | 72,000 |
| W. Va.—Southern | 2,100,000 | 2,156,000 | 2,209,000 | 1,794,000 | 1,304,000 |
| Northern | 729,000 | 790,000 | 799,000 | 735,000 | 743,000 |
| Wyoming | 149,000 | 164,000 | 136,000 | 187,000 | 184,000 |
| Other States | 56,000 | 62,000 | 3,000 | 7,000 | 5,000 |
| Total bituminous coal | 10,547,000 | 11,081,000 | 10,924,000 | 9,959,000 | 10,878,000 |
| Pennsylvania anthracite | 1,330,000 | 1,582,000 | 1,723,000 | 1,937,000 | 1,896,000 |
| Total all coal | 11,877,000 | 12,663,000 | 12,647,000 | 11,896,000 | 12,774,000 |

a Average weekly rate for entire month. b Includes operations on the N. & W. C. & O.; Virginian; K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle. d Kansas included in "other States."

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Nov. 23 is estimated at 1,377,000 net tons, a gain of 47,000 tons over the output in the preceding week, when working time was curtailed by the observance of Armistice Day. Cumulative production for 1929, including the week ended Nov. 23, is estimated at 67,548,000 net tons in comparison with 68,916,000 tons during the corresponding period in 1928.

Estimated Production of Pennsylvania Anthracite (Net Tons).

| 1929 | | | 1928 | |
|-------------|-----------|--------------------|-----------|--------------------|
| Week Ended— | Week. | Cal. Year to Date. | Week. | Cal. Year to Date. |
| Nov. 9 | 1,582,000 | 64,841,000 | 1,785,000 | 65,273,000 |
| Nov. 16 | 1,330,000 | 66,171,000 | 1,723,000 | 66,996,000 |
| Nov. 23 | 1,377,000 | 67,548,000 | 1,920,000 | 68,916,000 |

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Nov. 23 1929, is estimated at 93,800 net tons. This compares with 95,500 tons in the preceding week and 92,500 tons in the week ended Nov. 24, 1928.

Estimated Production of Beehive Coke (Net Tons).

| Region— | Week Ended— | | | | 1929 to Date. | 1928 to Date. |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Nov. 23 1929. | Nov. 16 1929. | Nov. 24 1928. | Nov. 24 1928. | | |
| Pen., Ohio & West Virginia | 80,000 | 81,900 | 80,100 | 5,021,400 | 3,332,300 | |
| Georgia, Ky., Tenn. & Virginia | 7,900 | 7,800 | 6,400 | 342,300 | 359,700 | |
| Colorado, Utah and Washington | 5,800 | 5,800 | 6,000 | 236,600 | 208,600 | |
| United States total | 93,800 | 95,500 | 92,500 | 5,600,300 | 3,900,600 | |
| Daily average | 15,633 | 15,917 | 15,417 | 20,001 | 13,931 | |

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 4, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows a decrease for the week of \$40,000,000 in holdings of discounted bills and an increase of \$29,000,000 in United States securities, with little change in holdings of bills bought in open market. Member bank reserve deposits increased \$25,400,000, cash reserves \$4,100,000 and Federal Reserve note circulation \$8,300,000, while Government deposits declined \$10,500,000. Total bills and securities were \$11,800,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills decreased \$13,400,000 at the Federal Reserve Bank of San Francisco, \$11,300,000 at Boston, \$9,200,000 at Richmond, \$7,500,000 at Atlanta and \$6,900,000 at Chicago, and increased \$7,900,000 at Philadelphia. The System's holdings of bills bought in open market declined \$800,000 and of United States bonds \$24,800,000, while holdings of Treasury notes increased \$48,800,000 and of Treasury certificates \$5,100,000.

The principal changes in Federal Reserve note circulation for the week included a decrease of \$5,800,000 at the Federal Reserve Bank of New York and increases of \$5,300,000 at Chicago, \$3,500,000 at Philadelphia and \$1,900,000 at Kansas City.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3597 and 3598. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Dec. 4, is as follows:

| | Increase (+) or Decrease (—) | | |
|--------------------------------------|------------------------------|-------------|--------------|
| | Dec. 4 1929. | Week. | Year. |
| Total reserves | 3,138,748,000 | +4,128,000 | +401,616,000 |
| Gold reserves | 2,992,966,000 | +5,538,000 | +375,366,000 |
| Total bills and securities | 1,502,670,000 | —11,790,000 | —218,454,000 |
| Bills discounted, total | 872,310,000 | —40,039,000 | —139,872,000 |
| Secured by U. S. Govt. obligations | 424,932,000 | —38,241,000 | —240,932,000 |
| Other bills discounted | 447,378,000 | —1,798,000 | +101,060,000 |
| Bills bought in open market | 256,518,000 | —797,000 | —221,252,000 |
| U. S. Government securities, total | 355,144,000 | +29,046,000 | +128,362,000 |
| Bonds | 37,955,000 | —24,830,000 | —15,544,000 |
| Treasury notes | 183,413,000 | +48,764,000 | +65,455,000 |
| Certificates of indebtedness | 133,776,000 | +5,118,000 | +78,451,000 |
| Federal Reserve notes in circulation | 1,938,470,000 | +8,289,000 | +148,625,000 |
| Total deposits | 2,452,683,000 | +15,646,000 | +17,011,000 |
| Members' reserve deposits | 2,401,001,000 | +25,351,000 | +18,672,000 |
| Government deposits | 25,346,000 | —10,501,000 | —530,000 |

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in

advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week has decreased \$58,000,000, bringing the amount of these loans down to \$3,392,000,000, which compares with \$6,804,000,000 the high record in all time established on Oct. 2 1929 and with \$5,395,000,000 on Dec. 5 1928. The loans for own account decreased during the week from \$831,000,000 to \$792,000,000 and the loans for account of others from \$1,982,000,000 to \$1,921,000,000, but the loans for account of out-of-town banks increased from \$638,000,000 to \$680,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

| New York. | | | |
|--------------------------------------------|-----------------|-----------------|-----------------|
| | Dec. 4 1929. | Nov. 27 1929. | Dec. 5 1928. |
| Loans and investments—total | \$8,035,000,000 | \$8,187,000,000 | \$7,226,000,000 |
| Loans—total | 6,047,000,000 | 6,169,000,000 | 5,410,000,000 |
| On securities | 3,073,000,000 | 3,077,000,000 | 2,852,000,000 |
| All other | 2,974,000,000 | 3,092,000,000 | 2,558,000,000 |
| Investments—total | 1,989,000,000 | 2,018,000,000 | 1,815,000,000 |
| U. S. Government securities | 1,127,000,000 | 1,163,000,000 | 1,087,000,000 |
| Other securities | 862,000,000 | 855,000,000 | 729,000,000 |
| Reserve with Federal Reserve Bank | 785,000,000 | 781,000,000 | 726,000,000 |
| Cash in vault | 65,000,000 | 71,000,000 | 56,000,000 |
| Net demand deposits | 5,783,000,000 | 5,970,000,000 | 5,395,000,000 |
| Time deposits | 1,246,000,000 | 1,275,000,000 | 1,197,000,000 |
| Government deposits | 10,000,000 | 14,000,000 | 6,000,000 |
| Due from banks | 104,000,000 | 94,000,000 | 103,000,000 |
| Due to banks | 1,012,000,000 | 1,034,000,000 | 976,000,000 |
| Borrowings from Federal Reserve Bank | 34,000,000 | 33,000,000 | 244,000,000 |
| Loans on securities to brokers and dealers | | | |
| For own account | 792,000,000 | 831,000,000 | 1,271,000,000 |
| For account of out-of-town banks | 680,000,000 | 638,000,000 | 1,838,000,000 |
| For account of others | 1,921,000,000 | 1,982,000,000 | 2,285,000,000 |
| Total | 3,392,000,000 | 3,450,000,000 | 5,395,000,000 |
| On demand | 2,945,000,000 | 2,988,000,000 | 4,804,000,000 |
| On time | 447,000,000 | 462,000,000 | 591,000,000 |

| Chicago. | | | |
|--------------------------------------|---------------|---------------|---------------|
| Loans and investments—total | 2,063,000,000 | 2,070,000,000 | 2,093,000,000 |
| Loans—total | 1,664,000,000 | 1,672,000,000 | 1,636,000,000 |
| On securities | 970,000,000 | 966,000,000 | 891,000,000 |
| All other | 694,000,000 | 706,000,000 | 745,000,000 |
| Investments—total | 398,000,000 | 398,000,000 | 457,000,000 |
| U. S. Government securities | 164,000,000 | 165,000,000 | 204,000,000 |
| Other securities | 234,000,000 | 233,000,000 | 254,000,000 |
| Reserve with Federal Reserve Bank | 186,000,000 | 180,000,000 | 183,000,000 |
| Cash in vault | 16,000,000 | 17,000,000 | 19,000,000 |
| Net demand deposits | 1,287,000,000 | 1,267,000,000 | 1,267,000,000 |
| Time deposits | 620,000,000 | 616,000,000 | 674,000,000 |
| Government deposits | 2,000,000 | 3,000,000 | 1,000,000 |
| Due from banks | 136,000,000 | 132,000,000 | 158,000,000 |
| Due to banks | 315,000,000 | 285,000,000 | 348,000,000 |
| Borrowings from Federal Reserve Bank | 52,000,000 | 43,000,000 | 102,000,000 |

* Revised. a 1928 figures in process of revision.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 27:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Nov. 27 shows decreases for the week of \$159,000,000 in loans and investments and of \$337,000,000 in net demand deposits, and increases of \$38,000,000 in time deposits and of \$6,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined \$34,000,000 each in the New York and Chicago districts, \$10,000,000 in the Cleveland district, \$8,000,000 in the San Francisco district, \$6,000,000 in the St. Louis district and \$102,000,000 at all reporting banks. "All other" loans declined \$22,000,000 in the Chicago district, \$20,000,000 in the New York district and \$62,000,000 at all reporting banks.

Holdings of U. S. Government securities increased \$24,000,000 at all reporting banks and \$35,000,000 in the New York district, and declined \$6,000,000 in the St. Louis district. Holdings of other securities declined \$16,000,000 in the New York district and \$20,000,000 at all reporting banks.

The principal changes for the week in borrowings from Federal Reserve banks comprise increases of \$37,000,000 at the Federal Reserve Bank of Chicago and \$7,000,000 at Boston, and decreases of \$18,000,000 at San Francisco, \$11,000,000 at Cleveland and \$9,000,000 at St. Louis.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Nov. 27 1929, follows:

| | Nov. 27 1929. | Increase (+) or Decrease (—) During | |
|------------------------------------|----------------|----------------------------------------|----------------|
| | | Nov. 20 1929. | Nov. 28 1928. |
| Loans and investments—total | 23,353,000,000 | —159,000,000 | +1,259,000,000 |
| Loans—total | 17,698,000,000 | —163,000,000 | +1,498,000,000 |
| On securities | 7,889,000,000 | —102,000,000 | +643,000,000 |
| All other | 9,809,000,000 | —62,000,000 | +855,000,000 |
| Investments—total | 5,655,000,000 | +5,000,000 | —239,000,000 |
| U. S. Government securities | 2,808,000,000 | +24,000,000 | —169,000,000 |
| Other securities | 2,847,000,000 | —20,000,000 | —70,000,000 |
| Reserve with Federal Res'v'e banks | 1,744,000,000 | —131,000,000 | +19,000,000 |
| Cash in vault | 265,000,000 | +6,000,000 | —3,000,000 |
| Net demand deposits | 13,890,000,000 | —337,000,000 | +482,000,000 |
| Time deposits | 6,760,000,000 | +38,000,000 | —86,000,000 |
| Government deposits | 50,000,000 | —8,000,000 | —4,000,000 |
| Due from banks | 1,090,000,000 | —121,000,000 | —59,000,000 |
| Due to banks | 2,802,000,000 | —141,000,000 | —158,000,000 |
| Borrowings from Fed. Res. banks | 603,000,000 | +6,000,000 | —159,000,000 |

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank.

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Dec. 7, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business for the week ended Nov. 29 was a little quieter and the general atmosphere slightly more pessimistic than during the past week. Collections were a little harder. Crop, and especially corn conditions continued to be good except that some additional rust has developed in the wheat crop. The market for carded yarns was dull but for mercerized yarns good. The Buenos Aires automobile show opened on Nov. 28, for 10 days, with 47 makes of automobiles exhibited, mostly American.

AUSTRALIA.

Rainfall in many sections of Australia has improved the pastoral outlook but arrived too late to materially help wheat yields. The general business situation is unimproved and a general upward revision of the tariff schedule is expected to hamper import trade. Imports are still difficult to finance due to low overseas balances, but the local banking position is sound. Wool prices are about 10% above October levels and wheat crop outlooks are slightly more optimistic. Bankers are restricting credits slightly but extending sufficient loans to established and going enterprises. No advances are being made, however, for expansion of new propositions. Both the Commonwealth and private banks are reported to have good ample reserves. Distribution houses continue to tighten credits to customers but there is no marked increase in business failures. To tide over the present period of financial stringency, the Commonwealth is offering a further £5,000,000 Treasury Bill loan in London to mature June 30 1930.

CANADA.

In conformity with the schedule previously announced, the Advisory Board on Tariff and Taxation began hearings on the iron and steel schedules of the Canadian tariff on Nov. 26, according to information, dated Nov. 30, from Commercial Attache Lynn W. Meekins, Ottawa. The commodities covered during the week include scrap iron, pig iron, ferroalloys, sponge iron, ingots, blooms, billets, bars, rods, plates, sheets, hoop, band, strip and skelp iron, rails and track material, structural steel, castings and forgings. Drawback items relating to the foregoing were also considered, as well as the proposed alloy surtax. The hearings will continue during December. A report issued during the week by the Dominion Bureau of Statistics gives the 1928 output of Canadian industries using iron and steel as \$609,000,000. Of this total, automobile production accounts for \$162,000,000, castings and forgings, \$81,900,000, railway rolling stock, \$73,400,000, primary iron and steel, \$62,000,000, and machinery, \$51,000,000. The bulk of the Canadian wheat crop has not been marketed. Stocks at the Head of the Lakes on Nov. 22 (51,206,000 bushels) were less by 4,500,000 bushels than in the previous week but the Lakes movement is materially under 1928 figures. Montreal shipments of all grains to the close of navigation this year will probably be under 100,000,000 bushels, the smallest in nine years. October production of newsprint in Canada is reported to have established a new record of 251,914 tons. Provincial authorities are credited with efforts to bring about co-operation of producers. Coal production in October of 1,559,700 tons was 13% larger than the September output but 1% below the October average for the past five years. 233,000 tons of coke were produced during the month, a new record. The United States furnished 2,058,000 tons of coal imports in October, Great Britain contributing 93,600 tons, and Russia, 15,000 tons. Coke imports amounted to 129,600 tons. Extensive liquidation on the mining and stock exchanges is noted in the unusually high total recorded the bank debits in October, \$4,713,000,000, the highest figure shown since the Dominion record was begun in January, 1924. The Postmaster General of Canada has authorized the inauguration on Dec. 9 of an experimental air mail service between Montreal, Quebec, Moncton and Saint John. The new route is intended to expedite communication between Central Canada and the Atlantic ports during the winter season, and will be op-

erated daily, except Sunday. By the terms of a contract recently negotiated the Ontario Hydro-Electric Commission will receive half of the power to be developed by the Beauharnois Light Heat and Power Co. of Melocheville to a maximum of 250,000 horsepower. Delivery will begin in 1932 at a price given as \$15 per horsepower. While statistically, the status of employment in Canada on Nov. 1 was better than ever recorded for that date, Toronto reports many unemployed unskilled workers. General trade conditions remain fair but Christmas business to date appears slow in relation to the 1928 record. The industrial and commercial outlook seems likewise less promising than last year. Apparel, hardware and machinery lines are outstanding in Montreal lines, and elsewhere the demand is largely for staples and seasonal goods.

COLOMBIA.

With the falling world coffee prices, the economic situation throughout the country has been increasingly serious. Dullness in business has been accentuated by the failure of Congress before its adjournment on Nov. 16, to pass such important measures as the budget, petroleum legislation, fiscal agency, and other bills. Imports continue on a downward trend, and the purchase of automobiles, textiles, foodstuffs and drugs are considerably below those of the same period last year. The Banco de la Republica increased its rediscount rate to 9%, the rate having been increased to 8% in October. However, on agricultural paper the rate remains at 8%. This action on the part of the bank has further tightened credit. The number and value of protested drafts is mounting. Unemployment continues to increase and is expected to be aggravated by the further suspension of public works. Government revenues for the month of October amounted to \$4,600,000 as compared with \$7,200,000 in the month of September. External and internal bond prices and many domestic stocks are said to be suffering from the depression. The Coffee Federation, which includes most of the principal coffee producers, intends to open warehouses for holding coffee on account of the present drop in prices. Coffee moved to ports during October amounted to approximately 212,000 bags, an increase of nearly 30,000 bags over September.

EL SALVADOR.

Coffee comprises over 90% of the exports of the Republic of El Salvador and is the industry on which the whole economic well being of the country depends. As a result of the unfavorable coffee situation, general conditions are unsatisfactory. No price is quoted on washed coffee. Prices for the superior unwashed grade of Salvadorean coffee range between \$14 and \$15 f.o.b. per Spanish quintal (101.4 lbs.). Prices for the current unwashed grade is about \$1 less. Foreign buyers are continuing to hold off. Sugar grinding has begun, the normal crop being a normal one of about 25,000 tons.

FRANCE.

October foreign trade continued, with a very slight accentuation, the favorable tendency noted in September, with both imports and exports considerably greater and the import balance reduced to 129,000,000 francs as compared with one of 132,000,000 francs in September and an average of 850,000,000 francs during the first eight months of the year. The import balance for the first 10 months of this year, however, amounted to 7,067,000,000 francs and is notably higher than the 1,402,000,000 francs of the corresponding period of last year. The statistics of October trade are as follows: Imports, 4,515,000,000 francs as against 4,720,000,000 francs last year, and exports 4,386,000,000 francs as against 4,437,000,000 francs.

GREAT BRITAIN.

British industrial and trade conditions in general show some improvement and on the whole the situation appears to be fairly satisfactory. Iron and steel output in October established a high record for the year and coal output has shown a further small increase. Exports of British goods in October aggregated a slightly larger value than for the same month a year ago; the total for the first 10 months of the year shows some improvement on that for the comparable period of 1928 and a decided improvement as compared with the same months of 1927. Unemployment is seasonally higher, the total of persons registered for work in Great Britain on Nov. 18 being 1,273,500—an increase of some 50,000 within the month—but, notwithstanding, the aggregate compares favorably with the total of 1,364,000 for Nov. 19 1928. The recent increase in unemployment is chiefly due to seasonal changes in such industries as building, cement making, and shipping, and the hotel trade and even these seasonal increases are somewhat offset by greater activity in certain other industries including pottery, automobile manufacturing, and textile finishing. Reduction in the Bank of England rediscount rate on Nov. 21 to 5½% which was fully anticipated by the money markets, has been regarded as a further indication of confidence in the improved monetary situation. Recent financial developments have resulted in a degree of uncertainty in industry, but it is felt that should the cheaper money rates prevail for a considerable length of time the results will be distinctly beneficial to British trade. Iron and steel trade during November is reported to have been dull with little interest shown by either buyers or sellers. Current business in pig iron is smaller as foundries are said to be well supplied, yet the producers' position is strong owing to contracts now running. The shipbuilding trade is taking finished steel in fair quantities but this condition is offset by a decrease in demand from the building trades and consequently the finished steel section is reported to be quiet.

HUNGARY.

The government has recently been the subject of criticism both in the press and in Parliament. The Cabinet, however, did not fall and is fully as strong as ever. General stagnation in business continues, owing to low prices for agricultural products and credit difficulties, but a slow improvement is likely if the international money market becomes easier. Activity in building and machine industries is declining, while coal and iron and steel production and consumption are increasing. The savings deposits in the postal savings bank and in the thirteen leading commercial banks of Budapest increased by \$700,000 during October, bringing the total to \$100,937,000. Statistics for October show that unemployment, railway freight traffic and wholesale prices advanced. The stock exchange index continues to decline slowly. Collections continue difficult, and October insolvencies were 50% greater than in September. October imports were valued at \$15,900,000 and exports at \$21,000,000, as compared with September imports of \$15,700,000 and exports of \$19,500,000. The unfavorable balance of trade for the first ten months was \$38,800,000 less than for the corresponding period of last year.

INDIA.

General conditions in India have improved somewhat but they cannot be considered healthy or normal for this time of the year. Fairly satisfactory movements of many important staples are reported, but commodity markets—particularly jute, hessians, and shellac—are very depressed. Export trade for October should normally have increased substantially, but it remained unaltered at 262,700,000 rupees. The Viceroy's announcement relative to ultimate attainment of Dominion status for India has greatly relieved political tension and obviated temporarily the boycott

menace. Hope is entertained that the Whitley Labor Commission will further improve labor conditions. After advancing to 4½% early in the month, call funds have eased to 2% largely because of feeble demand for export financing. The Imperial Bank rate increased from 6% to 7 on Nov. 1, and the action met with considerable adverse comment from merchants and bankers, who maintain the increase is unwarranted at this time. Movement of gilt-edged securities is small, although investors have turned more to the purchase of post office cash certificates. Sterling exchange has been weak, due to the lack of export bills and to substantial sterling purchases by the Government.

JAPAN.

Business and financial circles generally show a favorable reaction to the official announcement that the gold embargo will be removed on Jan. 11 1930. It is the consensus of opinion, however, that the present business depression will increase during the adjustment period. The volume of business, as well as profits, will doubtless be effected by increased credit stringency and falling commodity prices.

NETHERLANDS.

Ordinary revenues of the Netherland Government during October amounted to 44,226,000 florins, as compared with 40,996,000 florins in October 1928. Over the first 10 months revenues have totaled 418,006,000 florins and indications are for a surplus in the ordinary budget for the entire year. Public bodies in the Netherlands have been particularly active in capital flotations during the past few weeks. Issues floated recently include a 10,000,000 florin bond issue by the city of Rotterdam and others are contemplated.

NEWFOUNDLAND.

A tidal wave, resulting from an earth tremor on Nov. 18, caused the loss of twenty-eight lives and property damage estimated at \$1,000,000 in outport villages of the Burin Peninsula, according to telegraphic information dated Dec. 2 from American Consul Avra M. Warren, St. John's. Rehabilitation measures are being undertaken by the Government, which will probably have reflections in the demand for foodstuffs, marine motors, and building supplies. In St. John's and industrial centers, business is generally active with prospects good for holiday trade.

VENEZUELA.

Business in general in Venezuela is considered satisfactory in practically all lines. Some anxiety is expressed in regard to the coffee situation on account of the falling prices. The cacao market is quiet with little demand. Retail sales in the Caracas and Maracaibo districts are improving and wholesale dealers are making an increasing number of shipments to interior merchants. Automotive and tire sales are good and collections are fair. Considerable building activity is taking place in the vicinity of Caracas and a normal amount of highway construction is underway. Petroleum production during October amounted to 11,500,000, as compared with 11,400,000 in September. Total production so far this year amounts to 113,500,000 barrels, an increase of 30,500,000 barrels, as compared with a like period in 1928. Shipments during October amounted to 10,700,000 barrels, a decrease of 200,000 barrels, as compared with the previous month.

The Department's summary also includes the following with regard to the Island possessions of the United States:

PHILIPPINE ISLANDS.

General business conditions are showing steady improvement with goods moving more freely than for the past few months. The business level, however, is still below that of last year. Textile trade continues slow with only small business done in isolated lines. The abaca market is firm with sellers holding stocks. Buyers, though anxious, are not bidding prices up. The London market is steady and the American market is firm. Receipts of abaca during the week ended Nov. 25 totaled 22,165 bales and exports amounted to 25,346 of which 9,569 bales were shipped to the United States. Stocks at export ports of Nov. 25 were 210,866 bales. Copra arrivals are below expectations and the market is firm. Prices of warehouse grade rescado at Manila and Cebu are 11 pesos per picul; Legaspi, 10.875; and Hondagua, 10.75. Receipts of copra at Manila from the first to the 25 of Nov. totaled 212,720 bags and at Cebu to the 22nd, 174,714 bags.

Return From Abroad of Jackson E. Reynolds and M. A. Traylor Who Helped Draft Plans for Bank for International Settlements.

Jackson E. Reynolds, President of the First National Bank of New York and chairman of the organization committee of the Bank for International Settlements, returned from Europe on Dec. 3 on the Ile de France. Melvin A. Traylor, President of the First National Bank of Chicago, who was the other American Member on the committee which drew up the plans for the International Bank, returned on Dec. 3, on the steamer Majestic. In reporting their return the New York "Times" of Dec. 4 stated:

Both were non-communicative regarding the work accomplished and said it would be made public after their reports had been sent in.

Mr. Reynolds, who went abroad on Sept. 26, denied that he is to head the Bank for International Settlements in the event of its being accepted by the interested governments. He emphasized that the presidency of the bank had not been offered to him, and said if it were, he would not accept it.

"As a matter of fact," Mr. Reynolds continued, "there is no one who could offer me the post of president, because the Bank for International Settlements has not yet been accepted by the various governments concerned. This will be taken up on Jan. 6, when representatives of the governments will meet to pass upon the plan. It is expected that Mr. Reynolds and Mr. Traylor will confer today with the appointment of the president."

Mr. Reynolds added that he would consider it an impropriety for him to discuss for publication the affairs of the Bank for International Settlements while the work of the organization committee is being considered by the nations involved.

Mr. Traylor was even more reticent, and confined himself to the remark "that conditions in Europe were good."

It is expected that Mr. Reynolds and Mr. Traylor will confer today with J. P. Morgan and Thomas W. Lamont of J. P. Morgan & Co., and Owen D. Young, who took part in drafting the new reparations plan last Spring, when the general scheme of the international bank was evolved. The returning American delegates are

expected to start soon for Washington to confer with President Hoover.

The delegates, of course, represented the United States unofficially, as far as the National Administration was concerned, but were chosen with the approval of Messrs. Morgan, Lamont and Young to carry out the plans of the Reparations Committee in regard to the formation of the international bank, and at the same time representing New York and Western banking opinion.

Messrs. Reynolds and Traylor had been abroad since September. Their departure was referred to in our issue of Sept. 28, page 1994.

Swiss Franc Will Be Basis of World Bank Transactions.

In Geneva advices, Nov. 29, the New York "Times" said:

The Bank of International Settlements, which will be founded at Basle shortly, will establish the Swiss gold franc (worth 19.3 cents) as the common money for all European countries in its transactions.

The economic and moral importance of such a reform will be enormous, because European bankers will not be obliged to transact business in thirty-six different coinages when the Swiss franc becomes the basis of future international transactions.

French Ask Facts on the Bank for International Settlements—Chamber Committee Designates Deputy to Question Briand on Lack of Sanctions.

Under date of Dec. 4, the New York "Times" reported the following from Paris:

The question of sanctions in event of Germany's failure to carry out the provisions of the Young plan, which was raised by the failure to include this question in the World Bank agreement, was taken up by the Chamber of Deputies Foreign Affairs committee today.

Deputy Guernier was delegated to obtain further information from Foreign Minister Briand, who spoke to the committee last week. M. Guernier was instructed particularly to ask whether the sanctions provided in the Treaty of Versailles would still be operative after the Young plan was effective and, if not, precisely what sanctions, if any, had been adopted to replace them.

It will be remembered that there was an effort to introduce these into the agreements signed by the banking experts at Baden-Baden, but the text of the deed of trust between the bank and creditor powers reveals no mention whatever of sanctions. In the minds of at least some framers of the Young plan, the Versailles sanctions would be allowed to lapse, since it was regarded among the bankers that default by Germany would have such disastrous effect upon her credit that no other sanction would be necessary.

This view, as indicated by today's meeting of the Chamber committee, will not quickly win the approval of the French Chamber, where, in the hands of the Nationalist opposition, this relinquishment of sanctions might even be used to bring about rejection of the entire Young plan. At any rate there are grave doubts whether the Chamber's ratification can be obtained for the Young plan, unless sanctions, in some way or other, are included in some international understanding. This is one of the proposals which will certainly be put before the jurists who meet in Brussels next week to outline the Young plan treaties.

The Chamber committee, in addition, will ask M. Briand for more details as to the powers to be accorded to the international bank. They want assurances that French political sovereignty will be protected from the influence of the world finance body and also desire full details of guarantees that commercialization and mobilization, which to a certain extent have been experimented on under previous plans, will be more satisfactory under the Young plan.

M. Briand appeared to-day before the Senate Foreign Affairs Committee, discussing in a general way all the problems raised by application of the Young plan and evacuation of the Rhineland, and problems to be settled at The Hague conference in January.

World Bank Tangle Confronts Jurists—Brussels Meeting Faces Need of Filling Gaps in Trust Deed—Alterations That Would Cause Americans to Withdraw Are Considered Possible.

It was noted in a Paris cablegram Nov. 28th that the international jurists scheduled to meet in Brussels to frame treaties that may be made a basis for application of the Young plan are confronted with grave questions which have been left unsettled in the trust agreement framed for the World Bank by the experts at Baden-Baden. Continuing the account said:

The Baden-Baden financial experts, it will be remembered, declined responsibility for fixing any great political questions upon the ground that the bank would act merely as trustee upon instructions given in accordance with outside agreements made by the governments among themselves. But so little progress has been made in the negotiations between the governments since the organizing committee adjourned at Baden-Baden, that the jurists are extremely embarrassed to begin labors which may end in merely submitting several alternative plans, or at best, documents similar to the Baden-Baden trust agreement, which consists rather of a formula for a trust deed with the most important details left blank, to be filled in by the government than in any complete and definite contract.

Sanctions Omitted from Deed.

One of the most important revelations as to the trust deed consists in the omission from that part of the agreement referring to measures of safeguard, of any provision whatsoever for sanctions against Germany in event of its failure to carry out the schedule of payments subscribed to in the Young plan. This again is one of the provisions some nations wanted inserted which the bankers rejected because of its political character. But the absence of any provision

for sanctions leaves open a far-reaching question of sufficient stature to disrupt the whole series of international conferences to come.

The Treaty of Versailles fixed these sanctions with such precision that France in 1923 was able to proceed with the occupation of the Ruhr upon the strength of them. The Dawes plan afterward included provisions for sanctions which were made perfectly specific and definite. It is, of course, Germany's fondest desire to get these provisions eliminated from the reparations question, but France and other reparations beneficiaries will not easily be induced to accede to omission of this point from the international treaties if it is to be excluded from the trust deed of the world bank.

Even if the French Government accepted, the Chamber of Deputies could be expected to protest vehemently.

Other matters left undecided in the trust document include, first, provision for fixing the dates, amounts and manner of Germany's payments to the bank other than the instructions in the Young plan and Hague protocol; second, the system by which German annuities, once paid to the bank by Germany, will be distributed and rationed among the creditor nations; and, third, the conditions and manner of handling deliveries in kind.

Upon all these questions, and all of them are among the primary articles of trusteeship, the trustee deed as at present composed is left in blank. As to the remainder of this document, three-quarters of it contains almost word for word a transcription of what was prescribed in outline for the bank contained in the Young plan.

Of capital interest to the United States are the provisions of the trust deed which relate to the bank's functions in connection with the issuing of bonds which will be launched on the international markets upon a basis of Germany's unconditional annuities.

Even here it is ordained in a general manner that the bank will be guided in this connection "by the provisions of the Young plan which govern mobilization."

American markets are protected against being flooded by these bonds through a provision that states that when the bank determines that the time and condition for issuing these bonds are opportune in any given market it must first "make sure that the central banks concerned have no objection."

Repetition of Veto Article.

This is a repetition of Article XX in the bank's statutes, empowering the central banks with a veto. The trust deed also stipulates that countries interested may require that their share of the bonds be issued severally.

Another point of extreme interest concerning the United States' relation to the world bank has just been brought to light when it was learned that until the last moment the American delegates were unwilling to sign the Baden-Baden agreements. From a well-informed source it is learned that adhesion of United States private bankers to this plan was obtained only after the direct and personal intervention of Premier Tardieu of France with J. P. Morgan, who was in London at that moment and had taken the position that there could result no advantage for American bankers from cooperation with the bank.

From the beginning there had been no question of any collaboration by the Federal Reserve. That institution refused to send delegates, and the two American delegates came to Baden-Baden upon the understanding that some American bank or group of banks would accept a one-seventh share of an equal footing with five European banks of issue and the Bank of Japan.

Fight on Limitations.

During the conference, however, the American delegates found themselves constantly combating the conservatism of the central bankers, who desired to limit so strictly the activities of the world bank as to practically impede its being operated at any considerable profit or being developed into the kind of beneficial world institution which had been envisaged in the minds of such of its original framers as Owen D. Young and Sir Josiah Stamp.

Toward the end of the session Jackson E. Reynolds of New York, the chairman of the organizing committee, frequently intimated that the United States might not care to cooperate. It was during the last four days of the conference that this attitude changed.

M. Tardieu, it is known, after his interview with the French delegates, wrote a personal memorandum to Mr. Morgan, which was immediately carried to London by an important French banking official. After this communication it became known in Baden that both the French and American delegations would sign.

As to whether American enthusiasm for the bank scheme will increase depends much upon the instructions of the governments to the jurists' conference in Brussels and the later conference at The Hague.

Vital Changes Not Unlikely.

It is easily possible that alterations may be made at these sessions which would entirely overcome the American dissatisfaction, although it is possible also that changes may be made which might even result in renewal of the American threat to withdraw, which, in the opinion of even European banking experts, would result in complete collapse of the Young plan.

The question of final organization of the bank's administration remains as yet undecided, despite exchanges between the bankers which have been in progress for some time. It was tacitly understood in Baden-Baden that an American would be chairman of the board and that probably a Frenchman would be selected as general manager. It is now plain that there may be some trouble in obtaining the services of a notable American, and serious objections have been raised by Germany to appointing a French manager. That country, it is understood, desires a neutral in this position, preferably a Hollander. The French stand, however, is that such a selection would be logical had Paris or Brussels been chosen for the bank site, as a measure of compensation, but since the bank will be in neutral territory at Basle they consider such a compensation unnecessary.

German Reparation Bonds May Be Issued in February in Leading Markets—Small Preliminary Offering Likely—Total Put at \$2,000,000,000—France May Take up Large Portion.

The following account regarding the issuance of German reparations bonds early the coming year is from the New York "Journal of Commerce" of Nov. 30:

A small preliminary offering of German reparations bonds, in accordance with the provisions of the Young plan, may be expected on the leading capital markets in February or March of next year, according to well

informed observers here. Recent developments in the international financial situation are said to favor the successful flotation at that time.

The amount of this preliminary offering has not yet been determined, it is said, but it will not assume large proportions. The purpose of the issue will be to familiarize the market with these bonds rather than to raise any large amount of money through this specific offering. Simultaneous issue in New York, London, Paris and probably other markets is said to be contemplated.

May Bear 7% Coupon.

Expectations are that the first issue of German reparations bonds should bear a 7% coupon and also have a 1% amortization charge. The bonds would be marketed at approximately par, it is thought. However, the exact terms are of course subject to revision in accordance with circumstances at the time of issue. The rate of interest and sinking fund would not affect the amount or character of the obligations of Germany, since the payments under the Young plan involve an unconditional annuity of 660,000,000 gold marks annually, and the interest and sinking fund will have to aggregate eventually a sum no larger than this annuity. The total of bonds which may be sold on this basis, assuming a 7% coupon and 1% for amortization, is approximately \$2,000,000,000. This would constitute the maximum issue of such reparations bonds.

The offering of the bonds presupposes the setting into operation of the new Bank for International Payments, which will have control over the sale of reparations bonds. The new International Bank will in accordance with its by-laws, arrange for offerings in each country. It is understood that the central banks distribute the bonds in this country, in view of the fact that the Reserve Banks must refrain from partaking in the operation of the International Bank, the appointed fiscal agent and the correspondents of the international institution are expected to be in charge of the issue, with the aid of a syndicate of bankers.

To Total \$2,000,000,000.

Based upon a 7% coupon and a 1% sinking fund it is calculated that the total volume of bonds will be \$2,000,000,000. It is held that a very large proportion of this amount will be taken in France. French investors will be in a position to take \$400,000,000 worth of bonds per year, which in five years would exhaust the entire issue, it is declared.

It is believed by those in close touch with the financial and political situation in France that the French Government will take up a large portion of the reparations bonds and in distributing them will take French Government bonds in exchange, thus permitting the reduction of the national debt of France. This exchange would be facilitated, it is said, by the fact that the coupon on the reparations bonds will be higher than the coupons of the Government bonds.

Great Britain's Conversion Loan—Other Recent Conversions.

As we indicated in these columns Nov. 23 (page 3247), the subscriptions to the new 5% British conversion loan amounted to £233,000,000 (\$1,134,710,000). This included cash subscriptions of £154,000,000 (\$749,980,000), so that the conversion of 5½% Treasury bonds accounted for £79,000,000 (\$384,730,000). In stating that the result of Chancellor Snowden's offer of an unlimited amount of 5% cash and conversion loan at par was more successful than appeared likely from its first reception. A London account published in the "Wall Street Journal" of Dec. 3 said in part:

This means that Snowden has converted £79,000,000 of the £134,741,000 5½% Treasury bonds maturing next May, and has on hand £154,000,000 cash to meet the balance of £55,741,000 of this maturity and the £30,000,000 of other bonds maturing in February next leaving him around £68,000,000 on hand to reduce floating debt. Moreover, the cash and treasury bond conversion subscriptions allow for conversion of a similar amount of 5% War Loan into the new loan between January 15 and February 15, next, under the terms of the prospectus which limited conversions of War Loan to the amount of cash subscribed to the new loan.

The London "Financial News" of Nov. 19, just to hand contains the following regarding the present conversion loan, and other recent conversions:

Another important statement concerning the 5% Conversion Loan was made by the Chancellor of the Exchequer last night. Replying to an obviously prearranged private notice question, Mr. Snowden gave the approximate figures of the subscriptions to the loan as being cash £154 millions and in 5½% Treasury Bonds to bearer tenders £79 millions, a total of £233 millions.

The figures were still subject to small corrections, but the cash subscriptions provided for the maturity of the £30 millions in January and February next, and left over, as desired, a satisfactory sum for the reduction of the floating debt. Bond tenders in payment made a large reduction in the amount of the May maturity, which was thus reduced to considerably less than half.

Chancellor Questioned.

Mr. Brendan Bracken asked the Chancellor whether in view of the statement he had just made he did not think the ½% commission which had been given to certain brokers was a great and wasteful mistake.

"Certainly not," replied Mr. Snowden, "the result has justified the precautions I took. It may not always be obvious on the surface what is the purpose of my actions, but you can always rely on the fact that there is an absolutely satisfactory answer."

Sir Herbert Samuel inquired what was the amount of Five per Cent War Loan converted.

To this Mr. Snowden replied with much less assurance. In fact, he dropped his voice almost to a whisper as he answered that "Of course, it is the same amount as that of the cash subscription." Sir Herbert Samuel raised his eyebrows in an expression betokening doubt and surprise, but he made no attempt to press the matter further.

Market Dealings.

As expected, dealings started in the new Conversion 5% Loan at a discount. Business commenced in the "A" stock, representing cash subscriptions, on the basis of ¾ to ⅞ discount, which was the final quotation. The fully paid was changing hands around 99½. The stock

issued to Treasury 5½% Bondholders who converted into the new loan is known as Conversion "B." The opening price for this was 99 9/16, but, owing to realizations, the issue was no better than 99¾ at the finish.

It cannot be said that dealings in the various descriptions aroused much enthusiasm, and the amount of stock changing hands was by no means great. This was said to be due to the fact that dealers were acting rather in the dark, for it was not until the close that the actual result of the loan was known. The figures came up to estimates given in our Stock Market columns on Saturday, and were considered quite satisfactory. Dealers anticipate more interest following publication of the figures.

Commission Notice.

The following notice, dated November 15, was posted in the "House" regarding commission on 5% Conversion Loan, 1944-64:

"The following resolution has been this day confirmed by the Committee for General Purposes:

"That until February 15, 1930, the minimum commission chargeable upon 5% Conversion Loan, 1944-64 fully paid, shall be one-eighth per cent on stock (divisible with agents); one sixteenth per cent on stock (indivisible, except with remisiers or clerks in the brokers' own exclusive employment).

"That the above commission rates of one-eighth and one-sixteenth per cent are definite minimum rates to be charged on each purchase and each sale, and may not be reduced under any rule."

Effect of Decision.

Apart from British or Indian Government securities having a currency of not more than 12 years, in bargains of not less than £20,000, and old Consols and the Annuities, the commission chargeable on British Government securities is ¼%. This will be the charge on the new Conversion Loan after February 15, 1930. The Committee's announcement means that where the commission is divisible, say, with a bank or any other agent, frequently sharing commission with a broker, the charge on fully-paid stock until February 15 next will be ¼%. The other charge—1/16 per cent—referred to as indivisible, is the rate to be charged to clients dealing direct with their own brokers. If the client is an introduction of a clerk in the employment of a firm then the commission may be divided. In ordinary circumstances, where a deal exceeds £2,500 full commission must be paid up to that amount, but a broker may charge a reduced commission on the balance of the money involved. The definite rulings in regard to the new Loan should do much to stimulate business, especially in large amounts.

Recent Conversions.

The present issue is not Mr. Snowden's first contribution to the conversion of long-term debt. During his first term of office as Chancellor of the Exchequer he made an attempt at converting a large slice of the 5% War Loan, 1929-47, of which over £2,000,000,000 was then outstanding. Early in April, 1924, an offer was made to War Loan holders of converting into 4½% Conversion Loan, 1940-44, at the rate of £103 of the new loan for £100 of 5% War Loan, 1929-47. The conversion was limited to £200,000,000; actually, £148,407,100 was converted, of which £26,441,859 was converted by Government departments.

Other recent conversion operations are as follows: In September, 1927, in order to meet maturities of 5% National War Bonds falling due on October 1, tenders were invited to an issue of 4½% Treasury Bonds, 1934, the minimum price being £99 6s. per cent. Applications amounted to £80,090,000, of which £65,000,000 were allotted at an average price of £99 7s. 5d.%. In the same month an offer of 3½% Conversion Loan, 1961, was made to holders of 3½% War Loan, due on March 1, 1928, and of 4 and 5% National War Bonds, due a month later. The conversion price was 74¾%. As a result there was converted £21 millions out of £63 millions of War Loan, £49 millions out of £110 millions of 5% National War Bonds, and £10 millions out of £36 millions of 4% National War Bonds, making a total of £80 millions out of £209 millions.

To meet the amount of the War Bonds remaining unconverted in December, 1927, holders were given the chance of converting 5% Treasury Bonds, 1933-35, issued at 101%. These bonds carried an option, exercisable between July 16-31, 1928, or January 16-31, 1928, of conversion into 4% Consols.

Last December's Offer.

The last important operation was carried through last December, when an issue of 4½% Treasury Bonds, 1932-34, was made at a price of 99%. The offer was for cash, and to holders of 4 and 5% National War Bonds, 1929, and 4½% Treasury Bonds, 1929. These bonds, likewise, carried an option to convert between July 16 and 31, 1929, into 4% Consols. The issue resulted in conversions amounting to £103,516,000, and cash applications of \$46,150,000. In consequence of subsequent market conditions, the conversion options have not proved profitable.

Socialization Plan Hits British Stocks—Rail Shares Down When Trading Begins, but All Except Subway Recovery—Confidence Regained at Prospect That Public Ownership of London Transport is Far Off.

The following London advices Dec. 3 are from the New York "Times":

Under the influence of the declaration by the Minister of Transport, Herbert Morrison, in the House of Commons last night that the Government favored "a single and simple form of public ownership" for London's transit services, all home rail stocks were marked down when the Stock Exchange opened to-day, but by night-fall they had recovered with the exception of the shares of the underground railways, which showed a drop of one shilling (about 25 cents).

In the absence of a further explanatory statement by Mr. Morrison himself all interpretations of his statement last night are pure speculation, and the confidence of the Stock Exchange was restored when it became clear that any carrying into effect of a scheme of unification or public control would be at such a distant date that it could be forgotten for the time being.

It is assumed in responsible quarters that Mr. Morrison, judging from earlier statements, has in mind as a model the Central Electricity Board established under the electricity act of 1926, which consists of members appointed by the Minister of Transport after consultation with the interests concerned. The board has power to borrow substantial capital and has a Treasury guarantee at its back and the whole undertaking is run as a business concern.

If the same principle were applied to London's \$650,000,000 traffic undertakings, shareholders would not be affected beyond having their scrip changed and transferred to the "London Traffic Control Authority" or whatever the new board would be termed.

Move for Larger Dole Rejected in Commons—Left Wing of British Labor Asked \$2.25 Weekly Increase for Wives of Unemployed.

The following Canadian Press advices from London, Dec. 3, appeared in the New York "Times":

Labor's left wing again assaulted the Government's unemployment insurance bill to-night. It raised an amendment in the House of Commons which would have increased the weekly unemployment grant to the dependent wife of an unemployed man by from \$2.25 to \$2.50 per week. But the amendment eventually was turned down, although the revolt spread to other Labor back benches.

Miss Ellen Wilkinson (Labor, Middlesborough, East) pleaded with Miss Margaret Bondfield, the Minister of Labor, on behalf of these women who have "sacrificed themselves and have starved themselves." But, as yesterday, Miss Bondfield had to decline the amendments. She agreed the plea was a reasonable one, but explained the amendment meant the additional expenditure of \$4,125,000.

Great Britain Not to Renew Requests Now for Civil War Refunding.

Under date of Dec. 4, London advices to the New York "Times" said:

The Government announced in the House of Commons to-day that it would not reopen the old controversy over the debts of the Confederate States of America to British bondholders.

"While it has not been possible to obtain reliable information on the subject, the total amount owed is approximately \$75,200,000, not including interest," replied G. H. Guillelt, Secretary of the Department of Overseas Trade, in answer to a Labor member's question.

"His Majesty's Government does not consider that any useful purpose would be served by addressing representations to the United States Government on these debts at the present time," he said.

Australian Loan Bids—\$50,000,000 Offered by More Than 5,000 Subscribers.

From the New York "Evening Post" we take the following Sydney (Australia) Associated Press advices, Dec. 3:

Subscriptions to the new Australian Commonwealth loan so far received amount to \$50,000,000 and represent 5,308 subscribers. The lists for the loan, which was underwritten by the leading Australian banks, opened Nov. 6 and will close Dec. 6.

The proceeds will be used for State and Commonwealth public works and for the liquidation of maturing securities, totaling \$17,500,000.

Franco-Rumanian Bank Fails

Under date of Nov. 30 Associated Press advices from Budapest, published in the New York "Times" stated:

A dispatch from Bucharest to-day reported the failure of the Franco-Rumanian Bank. It was stated that it would be able to settle 80 cents on the dollar with its creditors.

Turkey Bans Purchases Requiring Payment in Foreign Moneys—Currency at New Low Mark in Bourse Crisis.

The following Constantinople advices Dec. 5 appeared in the New York "Times":

An immediate stoppage of all kinds of government purchases requiring payment in foreign currency is one of the drastic measures adopted by the government to counteract a financial crisis in Turkey. Government employees have been instructed to buy all supplies on the local market for the present and order no additional imported material.

Every purchase of foreign currency on the Bourse will be investigated to ascertain if it were made because of necessity. The banks are forbidden to buy foreign currency without permission of the Ministry of Finance. Authors of any rumors tending to cause panic will be prosecuted.

The street in front of the Bourse was crowded to-day, with traffic police maintaining order. An official statement at Angora contradicts rumors of the necessity of a foreign loan or the withdrawal of any Turkish currency from the market. Sterling has shown an extraordinary variation of 15 points in the last two days.

On the previous day a message from Constantinople to the "Times" said:

The Bourse opened three-quarters of an hour late this morning due to a financial crisis. Turkish currency is so depreciated that the pound sterling, after being quoted at the unprecedented figure of 1.100 plasters (a plaster is worth 4.4 cents) and then dropping to 1.098, closed at 1.110. It has risen during the past two months from 997.

The Minister of Finance, Saradjoglou Chukri Bey, announced that the government was taking strictly confidential measures to cope with the situation. A high official from the Finance Ministry was en route from Angora to-day to examine the situation and meanwhile the managers of the Bourse made suggestions regarding strict regulation. Banks are now forbidden to sell pounds sterling unless a merchant has a bill to pay.

The Minister of Finance declared "The crisis was precipitated because merchants ordered beyond their needs, due to the new tariff, which unfortunately came in coincidence with the season when accounts are usually paid to foreign creditors. Because of the increasing demand for foreign currency a species crisis exists, certain people buying sterling without need, which we regard as speculation and as an offense against the State."

"The government's large purchases of construction material abroad have also had an effect, but the real cause is the artificial inflation of imports. In the four months prior to November we imported 100,000,000 Turkish pounds (\$440,000,000) worth of goods in excess of the normal. Since then importations have ceased in many lines."

The consensus of opinion in local American circles is that the crisis will have only a temporary effect upon the placing of new orders for Ameri-

can goods, which are mainly not of seasonal need. Large quantities of agricultural implements received this Fall are practically paid for. Crop failures, such as that of the filbert crop, have been unfavorable factors in the situation and a large quantity of European goods is still uncleared in the customs house.

An Angora dispatch states that the government is likely to have the national banks sell each day a quantity of sterling as a remedial measure.

Spain Approves Loan Plan—Domestic Issue Will Be Applied on Debts in U. S. and Great Britain.

The Council of Ministers at Madrid on Dec. 3 approved plans of the Finance Minister for a domestic loan with which to repay credits made by foreign banks, principally of the United States and Great Britain. This is learned from Associated Press accounts from Madrid on Dec. 3, which said:

Premier Primo de Rivera, on leaving the session, declined to reveal details of the loan but said it had been one of the most important matters considered by the Council.

The proposed loan will now go to King Alfonso for signature.

Later advices from Madrid Dec. 5 were reported as follows in the New York "Times":

An order for the issuance of gold bonds by which the government intends to repay funds borrowed in London and Paris to stabilize the peseta was signed by King Alfonso yesterday and will be published in the *Gazeta* to-day.

The bond issue is for 350,000,000 pesetas (\$49,000,000) at 6%, payable in ten years, payment to be guaranteed by gold receipts for customs duties.

Interest at 6% is high for Spain, where most bonds yield 2½ to 4¼% and it is thought the issue will be attractive, not only to domestic purchasers, but for many South American buyers.

In an earlier message from Madrid (Nov. 25) the "Times" quoted *La Nacion*, a Spanish newspaper as stating that the proposed loan was intended to pay debts owed to the American and British banks which established a 600,000,000 peseta (nearly \$120,000,000 at par) credit for Spain.

Tenders Asked for Argentine Government Bonds to be Purchased for Sinking Fund.

J. P. Morgan & Co., and The National City Bank of New York, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of June 1 1925, due June 1 1959, to the effect that \$285,517 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted at prices below par. Tenders of such bonds with coupons due on and after June 1 1930, should be made at a flat price, below par, and delivered either at the office of J. P. Morgan & Co., 23 Wall St., New York or the head office of The National City Bank, 55 Wall St., before 3 p. m. Jan. 2 1930. If the tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Mar. 3 1930.

Bonds of Municipality of Porto Alegre Drawn for Redemption.

Ladenburg, Thalmann & Co., fiscal agents for the Municipality of Porto Alegre have drawn \$10,000 principal amount of City of Porto Alegre 40-year 7½% sinking fund gold bonds external loan of 1925, for redemption on Jan. 1 1930, at 102 and accrued interest, at the offices of Ladenburg, Thalmann & Co., 25 Broad St., New York. Interest ceases on these bonds on Jan. 1 1930.

Redemption of Portion of Republic of Colombia Bonds.

Hallgarten & Co., and Kissel, Kinnicutt & Co., fiscal agents for the \$25,000,000 Republic of Colombia 6% external sinking fund gold bonds, dated July 1 1927, announce that the Republic of Colombia has delivered to them \$177,500 principal amount of bonds, which have been redeemed leaving \$24,248,000 par value of bonds outstanding.

Bonds of Republic of Estonia Purchased for Sinking Fund.

Hallgarten & Co., announce that they have purchased for the sinking fund \$15,000 principal amount of Republic of Estonia (Banking and Currency Reform), 7% loan, 1927, due July 1 1967. These bonds have been retired and there now remains outstanding \$3,938,000 par value of bonds.

Federal Land Bank of Spokane Increases Interest Charge on Farm Loans from 5½ to 6%.

Spokane (Wash.) advices published in the "Wall Street Journal" of Nov. 25 state:

Federal Land Bank of Spokane increased its interest rate on farm loans to 6% from 5½%.

Raising the rate by the Land Bank was made legally possible through a recent small issue of 5% bonds which, it is understood, were subscribed privately. The law requires the loan rate be not more than 1% in excess

of the rate paid on the latest issue of bank bonds. A survey of banks and mortgage loan agencies reported the Federal Land bank's new 6% rate was being met on practically every hand.

"The deflated condition of the bond market is responsible for the increased loan rate," said E. M. Ehrhardt, President of the Land Bank. "An increase in the bank's loaning rate from 5½% to 6% simply reflects the present situation in the bond market."

W. H. Land Elected Vice-President of Federal Land Bank of St. Louis.

Walter H. Land, Vice-President of the National Stock Yards National Bank, has been elected Vice-President and Treasurer of the Federal Land Bank of St. Louis, according to the St. Louis "Globe-Democrat" of Nov. 20, which added:

Mr. Land succeeds to the post held by Wood Netherland, who was elected President last June.

Mr. Land will hold a similar position with the Federal Intermediate Credit Bank of St. Louis, these two banks being officered by the same individuals and housed in the same quarters. The Federal Land Bank makes long-term amortized first mortgage loans to farmers in Illinois, Missouri and Arkansas, having outstanding at this time about \$115,000,000. The Federal Intermediate Credit Bank is a Federal institution making loans directly to farmers' co-operative marketing associations and discounting agricultural paper taken by local institutions in the same area as that served by the Federal Land Bank.

A. O. Stuart Buys Two Pacific Coast Joint Stock Land Banks.

The following is from the San Francisco "Chronicle" of Nov. 15:

A. O. Stewart, local capitalist, has exercised his option to purchase the stock of Pacific Coast Joint Stock Land Bank of San Francisco.

This Bank was formerly owned by the American Trust Co. of San Francisco and by the Security First National Bank of Los Angeles. The Bank has a capital and paid-in surplus of \$1,450,000 and has farm loans of \$21,568,000. The loans have been placed throughout the States of California, Nevada and Arizona.

Mr. Stewart has also exercised his option to purchase control of stock in the Pacific Coast Joint Stock Land Bank of Salt Lake City. The Salt Lake bank has a paid-in capital and surplus of \$325,000 and approximately four and a half millions in farm loans, which have been placed throughout the States of Utah and Idaho. The head office of the Salt Lake institution is at Salt Lake City, Utah.

Prior to his election as President of Golden Gate Ferries, Inc., Stewart was actively interested in development of California agricultural lands.

Stewart states that no immediate change in the present personnel of the banks is contemplated and that both institutions will continue to operate in the territories covered by their respective charters. He further states it is his intention to devote a large portion of his time to disposing of real estate now owned by the bank and other lands that may be subsequently acquired.

Co-operative Marketing of Cotton To Be Discussed at a Meeting in Memphis Dec. 10-11 Between Representatives of Cotton Interests and Federal Farm Board.

Representatives of the State co-operative cotton growers' associations which are members of the American Cotton Growers Exchange will meet with members of the Federal Farm Board in Memphis, Tenn., Dec. 10 and 11 to discuss plans for the future of co-operative marketing of cotton. The Farm Board will be represented at this conference by Chairman Legge, Mr. Williams and perhaps other members.

Carbon Black Export Association Formed Under Webb-Pomerene Law.

Representatives of companies producing more than 92% of the world output of carbon black have, it is announced, formed the Carbon Black Export Association, Inc., a Delaware corporation organized under the Webb-Pomerene law, to promote the rapidly growing interests of American carbon black manufacturers in foreign markets. Participating in the formation of the Export Association were Binney & Smith Company, representing Columbian Carbon Company, Coltexo Corporation, Keystone Carbon Co. and Texas-Louisiana Carbon Black Co.; United Carbon Company, including its subsidiaries, Kosmos Carbon Co., Eastern Carbon Black Co., and Crystal Carbon Co.; Godfrey L. Cabot, Inc., including Texas Elf Carbon Co., Cabot Co., Cabot Carbon Co., and Gas Products Co.; J. M. Huber, Inc., including J. M. Huber Co. of Louisiana, Inc., Ebony Carbon Co., Weston Carbon Co. and J. M. Huber Pigment Co.; The Palmer Gas Products Corporation, representing the associated carbon black interests of The Palmer Corporation and Electric Bond & Share Company; and R. W. Greeff & Co., Inc., representing Texas Carbon Industries, Inc.

The officers of the Association will be Norman Lee Smith of Binney & Smith Company, President; Edmund Billings of Godfrey L. Cabot, Inc., Vice-President; R. H. de Greeff of R. W. Greeff & Co., Secretary; G. A. Williams of United

Carbon Company, Treasurer; H. W. Huber of J. M. Huber Co., Assistant Treasurer. They, together with John W. Herron of Palmer Gas Products Corporation, will constitute the Board of Directors. The announcement also says:

Carbon black exports have been growing rapidly in recent years, reaching a total, according to the U. S. Bureau of Mines, of about 78,000,000 pounds in 1928, valued at nearly \$7,000,000. Exports for 1929 are estimated to exceed 100,000,000 pounds. Among the principal foreign purchasers are Canada, England, France and other European countries, but distribution is actually world wide; some carbon black is even shipped twelve hundred miles on camel-back into the interior of China for the manufacture of Chinese stick ink.

Carbon black is a product of incomplete combustion of natural gas under certain conditions. The very finely divided carbon which is recovered in the process is used in the manufacture of rubber tires, printing inks for high speed presses, paints and varnishes, and elsewhere. Used in the tire spread compound, it is credited with adding strength and resiliency, making the rubber tougher and minimizing punctures and blowouts; the modern balloon tire uses relatively more carbon black than other types.

Further Decline in Outstanding Brokers' Loans on New York Stock Exchange—Total \$4,016,598,769 Nov. 30 Compared With \$6,108,824,868 on Oct. 31.

On top of a decline of over two billion the previous month, outstanding brokers loans on the New York Stock Exchange show a further drop of more than two billion (\$2,092,226,099) in the statement for the month ended Nov. 30. The total of time and demand loans on that day amounted to \$4,016,598,769, comparing with \$6,108,824,868 on Oct. 31 and \$8,549,383,979 on Sept. 30, on which date the record figures were registered. The Nov. 30 total consists of demand loans of \$3,297,293,032 and time loans of \$719,305,737.

The following is the statement issued Dec. 3 by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Nov. 30 1929, aggregated \$4,016,598,769.

The detailed tabulation follows:

| | Demand Loans. | Time Loans. |
|------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|
| (1) Net borrowings on collateral from New York banks or trust companies..... | \$2,873,050,245 | \$558,598,780 |
| (2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York..... | 424,242,787 | 160,706,957 |
| | \$3,297,293,032 | \$719,305,737 |
| Combined total of time and demand loans..... | \$4,016,598,769. | |

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

| | Demand Loans. | Time Loans. | Total Loans. |
|---------------|-----------------|---------------|-----------------|
| 1926— | | | |
| Jan. 30..... | \$2,516,960,599 | \$966,213,555 | \$3,513,174,154 |
| Feb. 27..... | 2,494,846,264 | 1,040,744,057 | 3,536,590,321 |
| Mar. 31..... | 2,033,483,760 | 966,612,407 | 3,000,096,167 |
| April 30..... | 1,969,869,852 | 865,848,657 | 2,835,718,509 |
| May 28..... | 1,987,316,403 | 780,084,111 | 2,767,400,514 |
| June 30..... | 2,225,453,833 | 700,844,512 | 2,926,298,345 |
| July 31..... | 2,282,976,720 | 714,782,807 | 2,996,759,527 |
| Aug. 31..... | 2,363,861,382 | 778,286,686 | 3,142,148,068 |
| Sept. 30..... | 2,419,206,724 | 799,730,286 | 3,218,937,010 |
| Oct. 31..... | 2,289,430,450 | 821,746,475 | 3,111,176,925 |
| Nov. 30..... | 2,329,536,550 | 799,625,125 | 3,129,161,675 |
| Dec. 31..... | 2,541,682,885 | 751,178,370 | 3,292,860,253 |
| 1927— | | | |
| Jan. 31..... | 2,328,340,338 | 810,446,000 | 3,138,786,338 |
| Feb. 28..... | 2,475,498,129 | 780,961,250 | 3,256,459,379 |
| Mar. 31..... | 2,504,687,674 | 785,093,500 | 3,289,781,174 |
| April 30..... | 2,541,305,897 | 799,903,950 | 3,341,209,847 |
| May 31..... | 2,673,993,079 | 783,875,950 | 3,457,869,029 |
| June 30..... | 2,756,968,593 | 811,998,250 | 3,568,966,843 |
| July 30..... | 2,764,511,040 | 877,184,250 | 3,641,695,290 |
| Aug. 31..... | 2,745,570,788 | 928,320,545 | 3,673,891,333 |
| Sept. 30..... | 3,107,674,325 | 896,955,245 | 4,004,629,570 |
| Oct. 31..... | 3,023,238,874 | 922,898,500 | 3,946,137,374 |
| Nov. 30..... | 3,134,027,003 | 957,809,300 | 4,091,836,303 |
| Dec. 31..... | 3,480,779,821 | 952,127,500 | 4,432,907,321 |
| 1928— | | | |
| Jan. 31..... | 3,392,873,281 | 1,027,479,260 | 4,420,352,541 |
| Feb. 29..... | 3,294,378,654 | 1,028,200,260 | 4,322,578,914 |
| Mar. 31..... | 3,580,425,172 | 1,059,749,000 | 4,640,174,172 |
| April 30..... | 3,738,937,599 | 1,168,845,000 | 4,907,782,599 |
| May 31..... | 4,070,359,031 | 1,203,687,250 | 5,274,046,281 |
| June 30..... | 3,741,632,505 | 1,156,718,982 | 4,898,351,487 |
| July 31..... | 3,767,694,495 | 1,069,653,084 | 4,837,347,579 |
| Aug. 31..... | 4,093,889,293 | 957,548,112 | 5,051,437,405 |
| Sept. 30..... | 4,689,551,974 | 824,087,711 | 5,513,639,685 |
| Oct. 31..... | 5,115,727,534 | 768,993,528 | 5,879,721,062 |
| Nov. 30..... | 5,614,388,360 | 777,255,904 | 6,391,644,264 |
| Dec. 31..... | 5,722,258,724 | 717,481,787 | 6,439,740,511 |
| 1929— | | | |
| Jan. 31..... | 5,982,672,411 | 752,491,831 | 6,735,164,241 |
| Feb. 28..... | 5,948,149,410 | 730,396,507 | 6,678,545,917 |
| Mar. 30..... | 6,209,998,520 | 594,458,888 | 6,804,457,408 |
| April 30..... | 6,203,712,115 | 571,218,280 | 6,774,930,395 |
| May 31..... | 6,099,920,475 | 565,217,450 | 6,665,137,925 |
| June 29..... | 6,444,459,079 | 626,762,195 | 7,071,221,275 |
| July 31..... | 6,870,142,664 | 603,651,630 | 7,473,794,294 |
| Aug. 31..... | 7,161,977,972 | 719,641,454 | 7,881,619,426 |
| Sept. 30..... | 7,831,991,369 | 717,392,710 | 8,549,383,979 |
| Oct. 31..... | 5,238,028,979 | 870,795,889 | 6,108,824,868 |
| Nov. 30..... | 3,297,293,032 | 719,305,737 | 4,016,598,769 |

Trader, Sold Out, Has Trial Shifted—Justice Mitchell Transfers Suit Brought by Bear, Stearns & Co. From Municipal to Supreme Court—May Form a Precedent.

New York Supreme Court Justice Mitchell on Dec. 2 granted from the bench an application by Frank L. Warner of Elmhurst, L. I., to transfer to that court from the Municipal Court an action brought by his brokers, Bear, Stearns & Co., for a balance of \$300 alleged to be due after

his account was sold out in the recent market slump. A statement to this effect appeared in the New York "Times" of Dec. 3, which also contained the following further advices:

Adam K. Stricker, counsel for Mr. Warner, contended that his client had filed suit in the Supreme Court for \$3,750 damages for the alleged illegal sale of his stock two days before the brokers sued in the Municipal Court and that the issues should be tried in the higher court because the jurisdiction of the Municipal Court was limited to \$1,000.

The complaint alleges that the brokers bought 100 shares of Continental Can for the plaintiff on Oct. 19 1928, for \$11,662, and that on Nov. 22 of that year the company paid a 100% stock dividend, and 200 shares were accordingly held in the account, on which \$9,422 was due on Sept. 30. Mr. Warner contended that he got a telegram from his brokers at 2 P. M. on Oct. 29 demanding that \$1,500 be furnished before the close of business that day or the stock would be sold at the market opening in the morning. He said that he notified the brokers the next morning shortly after 10 o'clock that he was on the way with his money but was told that his stock, bought for 116%, was sold at 46%.

Counsel for the brokers contended that the telegram to the customer had been delivered at 11 A. M. on the day before the stocks were sold and that the price at which they were disposed of was not the lowest the stock reached. It was argued also that the plaintiff knew he was to be sued for the balance before his own action was brought in the Supreme Court, but the brokers expressed willingness to have the issues tried in the higher court on condition that a speedy hearing should be had before a judge instead of waiting for a jury trial.

Justice Michell declined to make any stipulation as to the nature of the trial, stating that he would not penalize the plaintiff by compelling him to forego a trial before a jury if he desired one.

It was said yesterday that several cases are pending in the Municipal Court in which brokers are suing for sums less than \$1,000 still owing after clients had been sold out, and that Justice Mitchell's decision may act as a guide in similar applications by customers suing in the Supreme Court for damages to have the cases consolidated in that court.

Bradshaw & Co., Inc., Boston Stock Brokers, in Bankruptcy.

A petition in bankruptcy was filed in the Federal District Court, Boston, on Wednesday of this week, Dec. 4, against J. Edwin Bradshaw, stock broker, doing business under the firm name of Bradshaw & Co., Inc., at 53 State St., that city, according to the Boston "Herald" of Dec. 5. The petitioning creditor is Charles R. Hammerslough & Co. of New York City, which has a claim of \$3,500. Insolvency is alleged, the paper mentioned said.

Bills To Curb Marginal Trading Introduced in Congress —Would Penalize Users of Inter-State Communications in Stock Gambling.

Curbing of marginal trading in the stock market is the purpose of two bills introduced in the House of Representatives on Dec. 3, according to the Washington advices that date to the New York "Times." With regard to the measures, it says:

One was presented by Representative Clyde Kelly of Pennsylvania, and the other was introduced by O. H. Cross of Texas, in an effort to close "this nation-wide gambling house which is called the New York Stock Exchange."

Both bills would throw up the barrier of denying the stock traders access to the mails, telegraph, telephone or other lines of communication in inter-State commerce to pursue their marginal trading.

Mr. Kelly's bill would make it a felony punishable by fine of \$1,000 to \$5,000, or, in the case of individuals, imprisonment of one to five years, for "any person to deliver for transmission through the mails or inter-State commerce by telegraph, telephone, wireless or other means of communication, any offer to make or execute an contract or any confirmation of the execution of any contract respecting of the purchase or sale, either upon credit or margin, of any shares in any corporation or association intending that such contract shall be terminated, closed or settled according to, or upon the basis of the public market quotations of, in prices made on, any board of trade or exchange or market upon which such stocks are dealt in without intending a bona fide receipt or delivery of the same."

"I introduce the bill to correct what I believe is a crying evil in the stock market situation—sale without actual possession of stock," said Mr. Kelly. "The crash in the stock market was due to the combined effort of operators who sold short intending to buy the securities back at a profit. My bill would remedy this."

Mr. Cross labeled his bill, "The Stock Exchange Trading Act," and would make it a misdemeanor, punishable by fine of \$1,000 to \$10,000, for price quotations or sale offers to be made over lines of communication of inter-State commerce for any stocks unless they "shall have been listed with such exchange or board of trade by owners thereof for sale and immediate settlement."

"The New York Stock Exchange, operated as at present, is a vast Monte Carlo," Mr. Cross said, "and those who operate it pocket annually hundreds of millions of commissions, or 'kitty' money, donated by millions of 'pikers' scattered throughout the country, while the great gambling-minded financiers who manipulate it pocket billions, made up of the meagre earnings of this vast army of little speculators, impoverishing their families and often breeding crime and ending in suicide."

"Not only, as the President just stated in his message, does such frenzied speculation deplete the various communities of the nation of the money necessary to do the work of communities and concentrate it in New York, but it demoralizes and depresses all markets, including agriculture, and undermines and paralyzes all industry, resulting in unemployment, poverty and suffering."

"Why permit this nation-wide gambling house to run as at present, where millions, who do not own a share, sell stocks 'on margins,' which is merely a bet with the so-called buyer that the stock on a certain future day will be higher or lower than at present? Why not restrict it to legitimate trading?"

Wide Fluctuations In Bank Stock Trading During November According to Hoit, Rose & Troster.

Although trading in the New York bank stocks market was quiet during the closing days of November, a study of the record of operations for the full month shows some wide ranges. According to a weighted index compiled by Hoit, Rose & Troster, specialists in bank stocks, the average for 14 leading stocks dropped from 232 on Nov. 4, to 148 on Nov. 13, and recovered to 177 on the last trading day. In point of percentage the decline totaled 36.2% and the recovery from the low amounted to 19.5%. Based on closing bid prices the range for the month follows:

| | Nov. 4. | Nov. 13. | Nov. 27. |
|-----------------------|---------|----------|----------|
| America..... | 170 | 135 | 145 |
| Bankers..... | 163 | 100 | 141 |
| Central Hanover..... | 380 | 260 | 318 |
| Chase..... | 182 | 135 | 165 |
| Chatham..... | 130 | 90 | 113 |
| Chemical..... | 97 | 60 | 75 |
| City..... | 395 | 190 | 217 |
| Corn Exchange..... | 305 | 150 | 187 |
| Equitable (new)..... | 112 | 75 | 85 |
| Guaranty..... | 790 | 490 | 655 |
| Irving..... | 68 | 45 | 57 |
| Manhattan (new)..... | 175 | 100 | 125 |
| Manufacturers..... | 151 | 90 | 137 |
| New York Trust..... | 305 | 200 | 242 |
| Weighted average..... | 232 | 148 | 177 |

In total decline Manhattan, Guaranty, City, Equitable, New York Trust and Corn Exchange showed the largest fluctuations, while the recovery was headed by Guaranty, Bankers, Central Hanover, Manufacturers and New York Trust. At the close of trading Nov. 27 a vigorous rally showed evidences of a firm undertone in the market. Offerings which were relatively light found a ready response on the buying side and final quotations were at the high point for the day.

Loans Approved by Federal Farm Board.

The Federal Farm Board announced on Nov. 25 approval of the following supplemental commodity loans:

1. A commodity loan not exceeding \$500,000 to the Enid Wheat and Grain Growers' Association, Enid, Okla., supplementing loans from other sources, to enable the association to make advances to its grower members in line with the wheat loan policy announced by the Board in Chicago, Oct. 26.
2. A commodity loan not exceeding \$40,000 to the Colorado Bean Growers' Association, Denver, Colo., supplementing primary loans from the Federal Intermediate Credit Bank, Wichita, Kan., to enable the association to advance its grower members 10% of the value of their product in addition to the 60% obtained from the Intermediate Credit Bank.

New York Clearing House Expected to Take Action Whereby Banks Will Reduce Interest Rates on Deposit Balances.

It was stated in the New York "Journal of Commerce" of Dec. 3 that the New York Clearing House Committee is expected to lower the interest rate paid on deposits at a meeting in the very near future. In making this known, the paper indicated said:

The rates were raised by action of the committee on Aug. 6 1928, at a time when it was desired to reduce the comparative attraction of the call money market. The subsequent further increase in call money rates made this action largely ineffective as far as its original purpose was concerned.

At the present time, the interest rates fixed by the Clearing House Association provide for payment of 2% on bank, trust company and private bankers' deposits, while 2½% is allowed on mutual savings bank deposits. On all other deposits, the rate is 2½%. A rate of 3½% is allowed on certificates of deposit payable at least after thirty days from date.

The recent downward trend in interest rates, following the break in stock prices and the sharp contraction in brokers' loans, has been so marked as to leave the banks' interest rates out of line with other rates in the market. While call money is still quoted at 4½% on the floor of the Stock Exchange, it is reported that new funds can generally be placed with difficulty even at 3½% on the outside market, and that large volumes of funds are regularly left unloaned at the money desk on the exchange. Therefore, the comparative attractions of bank deposit rates and call money rates no longer enter into the matter. Furthermore, with the reduced rates received by banks on their loans, they can no longer afford to pay deposit rates established in 1928, at a time when interest rates were higher and rising upwards, it is argued by bankers here.

The Clearing House Committee, of which Jackson E. Reynolds, President of the First National Bank, is Chairman, has the power to change rates on its own initiative according to the Clearing House rules. No confirmation by the membership of the association is necessary.

At the time when the interest rates on deposits were modified in 1928, the Clearing House also changed the charge made to other lenders from 5% of the interest received to ½ of 1% on the principal placed in the call money market for the customer.

It also fixed the minimum amount which a bank would place for an outside lender on the call money market at \$100,000, the amount having been \$25,000 previously. It is not expected that any change would be made in these provisions, since they have been incorporated into the constitution of the Clearing House, and any modification would have to be made through a vote of the entire association. Furthermore, with the drop in call rates it would reduce the revenues of the banks from the placement of these loans to go back to the old commission basis.

New York Federal Reserve Bank on Gold Movement During November—Gold Shipment to Switzerland.

Included in the gold movement during November was a shipment of \$10,002,000 to Switzerland, according to the Dec. 1 "Monthly Review" of the New York Federal Reserve Bank. With reference to this shipment the "Herald Tribune" of Dec. 3 had the following to say:

The shipment of another \$5,000,000 of gold to Switzerland, making a total of \$10,002,000 exported to that country during November, was revealed yesterday in the Federal Reserve Bank of New York's December review. The shipment was not disclosed in the bank's report on Friday of gold movements in the week ended Nov. 27.

It was supposed in banking circles, therefore, that the gold left on a steamer sailing on one of the closing days of last week. The only fast liner that sailed over the week-end was the "Homer," but it was ascertained that the metal was not shipped aboard that vessel. Nor was it thought that the \$5,000,000 shipment went out on the "Mauretania," which departed Wednesday night, for the bank's weekly gold statement included a report of a consignment of \$5,999,000 of gold for France.

Since the gold, it was believed, was acquired here by the Swiss National Bank, foreign exchange dealers pointed out that the transaction was a special one, into which loss of interest while the gold was in transit did not enter into consideration.

The Reserve Bank, in indicating the November gold movement, said:

The month of November showed a net loss of gold to this country of more than \$26,000,000. Most of the loss was through foreign exchange transactions, the first net loss of that character in any month since June 1928. Exports amounted to about \$30,000,000, of which \$14,500,000 was shipped to France, \$10,002,000 to Switzerland, and \$5,010,000 to Poland. The receipt of \$1,800,000 from Argentina accounted for the bulk of the imports. There was a net decrease of \$1,000,000 in gold earmarked for foreign account, which, together with the net exports, reduced the net gain to the country for the calendar year to \$202,000,000.

France continued to draw gold from England during November, but to a smaller degree than in the preceding months. The November withdrawals from England were more than offset by arrivals of gold at the Bank of England from Argentina, South Africa, and New Zealand. Argentina continued to lose gold also to Berlin and Paris.

The rapid change in this country from an import to an export movement of gold is in some respects comparable to the change which took place in 1927. From January through August 1927 there were net imports of \$146,800,000 of gold; then a reversal set in and from September through December, exports totaled \$140,700,000. This change accompanied a rapid easing of money rates in this country relative to rates abroad.

Stand of President Hoover on Branch Banking Said To Disappoint—New York Bankers Claim They Should Be Included—Congressional Committee Called Inadequate.

The suggestion of President Hoover in his annual message that the question of chain and branch banking be investigated by a "joint commission embracing members of Congress and other appropriate Federal officials" did not meet with the approval of a number of bankers here, says the New York "Journal of Commerce" of Dec. 4, which also had the following to say:

Opinion was divided, however, and some commentators held that the President's brief comment adequately covered the ground.

Bankers said that the President's failure to include banking interests in the suggested commission was disappointing. It was pointed out that in his address before the American Bankers' Association a month ago the Comptroller of the Currency, J. W. Pole, had proposed that Congress appoint the Secretary of the Treasury, the Governor of the Federal Reserve Board and the Comptroller of the Currency to offer recommendations.

See Change on Market Break.

A commission comprised of Congressmen and Government officials, many bankers here feel, would not be likely to achieve an explicit conclusion, and that in consequence action on chain and branch banking would be postponed indefinitely. They thought that the President's views would have been more closely in accord with those of Comptroller Pole had there been no break in the stock market.

Opinion among local bankers has veered increasingly in favor of branch banking in the past few years, as the individual banks have expanded in size and have built up chains of local branches which has given them an organization that could be expanded in scope. Before the recent stock market crash reports were widespread that certain New York banks were getting options and in other ways acquiring contingent control of out-of-town institutions. With the sharp break in the prices of bank stocks, many of these institutions are said to have abandoned their plans for the time being, or, at any rate, to have decided upon a slower course of development. In any case, however, the fruition of these schemes would involve ultimately a modification of the law to permit the acquisition of control of interior banks.

One banker declared that the Federal Reserve Board would be the proper body to study the problems. He held that the Board is at present in touch with the various interests which would be affected, and that it would be able most competently to consider the various factors involved.

Some Loud Stand.

Criticism of the President was not unanimous, however. Arthur W. Loasby, President of the Equitable Trust Co., said:

"I think that the President's statement is a sound way of approaching the situation."

M. H. Cahill, President and Director of the Plaza Trust Co., said: "The President's address is very constructive. The suggestion to appoint a commission is a valuable one. Group banking is one of the greatest problems and has got to be solved. I am in favor of group banking."

It was generally noted that the President had taken no stand whatever upon the specific question of amending the National Banking Act at the present time to permit greater expansion of National banks through the

creation of branches. The Act at present permits National banks to create branches within their own States in accordance with the State laws. Bankers in large cities have expressed the view that limitations ought to be reduced. Rural bankers, at the convention of the American Bankers' Association, favored continued unit banking.

The President, it was pointed out, had simply restated each of the conflicting opinions, suggesting their resolution by a Congressional body. It was generally conceded that he had been fair in his summary of the situation.

Congressmen Said To Oppose Hoover Proposal for Inquiry into Bank Law Revision by Joint Commission—Rely on Own Committees—Representative McFadden Will Call for Investigation by His Committee.

Press advices from Washington, Dec. 3, were reported as follows in the New York "Times":

A study of the banking and credit situation by Committees of Congress with a view to amending the Federal Reserve Act, seems to be assured as a result of the recommendation contained in President Hoover's message.

While his central thought "that Congress should consider the revision of some portions of the banking law" was generally commended, opposition developed quickly to his proposal that a preliminary investigation should be conducted by a joint commission of Senators, Representatives and Federal executive officials.

Chairman McFadden of the House Committee on Banking and Currency announced that he was opposed to the creation of a joint commission and that it was his purpose, immediately after the holidays, to call his committee for an inquiry that he hoped would lead to a bill providing for a revision of the banking laws. Senator Glass of Virginia, co-author of the Federal Reserve Act, expressed the opinion that a similar investigation would be undertaken by the Senate Committee on Banking and Currency.

Western Republicans, affiliated with the Senate "coalition" favor an investigation of the entire credit structure, with special reference to Federal Reserve funds, brokers' loans, short selling and other topics touched on in the pending resolution offered by Senator King.

Mr. McFadden expressed the opinion that his Committee was fully competent to deal with any questions affecting finances that might be brought to its attention. An inquiry should be handled by committees of Congress having legislative jurisdiction.

His view as to the responsibility of the Banking and Currency Committee as to questions of legislative policy was set forth in a letter he addressed to the Comptroller of the Currency on Oct. 28 1929, which said, in part:

"You, of course, know that Congress is fully competent, through its standing committees, to gather and consider information with regard to legislative proposals before it. The committee of which I am Chairman has many members, who for years have given study to the question of branch banking and the matter of the area of extension of branches will present no new subject to them."

Members of the Senate Committee on Banking and Currency said it would meet to discuss the King resolution and other similar proposals soon after the return to the city of Senator Norbeck of South Dakota, its Chairman. He is expected here later in the week.

Rediscount Rate of San Francisco Federal Reserve Bank Reduced from 5 to 4½%.

The Federal Reserve Bank of San Francisco reduced its rediscount rate on all classes of paper of all maturities from 5 to 4½% on Dec. 5, effective Dec. 6. The 5% rate was established on May 20 1929, at which time it was advanced from 4½%. In lowering the rate now to 4½% the San Francisco Reserve Bank follows the action taken by the New York, Boston and Chicago Reserve Banks which recently reduced their rates from 5 to 4½%.

New York Federal Reserve Bank in Review of Money Market in November Indicates Increase in Loans by Banks to Customers Since Oct. 16.

That "total security loans of the reporting member banks have shown no net decrease from Oct. 16, despite some reduction in bank loans to brokers" is indicated in the December 1 Monthly Review of the Federal Reserve Bank of New York. The Review points out that since Oct. 16 there has been a decline from \$6,801,000,000 to \$3,450,000,000 on Nov. 27 in loans to brokers and dealers by New York City banks, whereas total loans on securities by reporting member banks advanced in the same period from \$7,875,000,000 to \$7,889,000,000, the increase being attributed to bank loans upon securities made directly to customers. We quote herewith the Reserve Bank's comments:

The past few weeks have been a period of readjustment in the credit situation following the severe decline in security prices which reached its lowest point on Nov. 13.

The weekly reports made by the New York City banks of their loans to brokers and dealers in securities, both for their own account and the account of their customers, have shown a continuous decline since the middle of October which has brought the totals of these loans from \$6,801,000,000 on Oct. 16 to \$3,450,000,000 on Nov. 27. It appears from these figures that the amount of money borrowed by brokers and dealers for the purpose of carrying securities has been cut practically in half in a period of six weeks.

These figures taken alone, however, might give a misleading impression as to the changes in the total volume of security loans for the country as a whole. For a very large amount of loans against securities is made, not through brokerage houses, but by banks directly to their customers, and the available evidence indicates that in this period bank loans upon securities made directly to customers have increased rather than decreased and hence the total security loans of the reporting member banks have shown no net decrease from Oct. 16, despite some reduction in bank loans to brokers. The liquidation has been almost wholly in loans by lenders

other than banks. The figures which are available to show these changes are given in the following table.

(In Millions of Dollars.)

| Date. | Loans to Brokers and Dealers in Securities Placed by New York City Banks. | | | | Total Loans on Securities by Report's Member Banks.b |
|--------------|------------------------------------------------------------------------------|----------------------------|----------------|--------|------------------------------------------------------------------|
| | For Own Account. | For Out-of- Town B'ks.a | For Others. | Total. | |
| Oct. 16..... | 1,095 | 1,831 | 3,875 | 6,801 | 7,875 |
| Oct. 23..... | 1,077 | 1,733 | 3,823 | 6,634 | 7,920 |
| Oct. 30..... | 2,069 | 1,005 | 2,464 | 5,538 | 9,179 |
| Nov. 6..... | 1,620 | 963 | 2,399 | 4,982 | 8,746 |
| Nov. 13..... | 1,156 | 812 | 2,204 | 4,172 | 8,369 |
| Nov. 20..... | 853 | 704 | 2,031 | 3,587 | 7,991 |
| Nov. 27..... | 831 | 638 | 1,982 | 3,450 | 7,889 |

a Probably includes considerable amounts of loans made by out-of-town banks in behalf of their customers.

b These banks represent about half of the resources of all commercial banks in the United States; figures include all of brokers' loans shown in first column and part of loans shown in second column.

As indicated in last month's Review, one of the first movements of funds in connection with the stock market liquidation was a rapid withdrawal of funds from the market by lenders other than New York City banks. In order to prevent a serious money stringency accompanying the decline in security prices, these banks found it necessary at this stage to increase largely their security loans both to brokers and to their private customers. As the liquidation in security prices continued, however, the release of funds was sufficient not only to meet further withdrawals of funds by these other lenders but to enable the banks as well to reduce their loans to brokers and dealers to a more normal level.

As the demands for security loans have decreased, and as the cumulative effect of increases in open market holdings of Government securities by the Reserve Banks has been felt, money conditions have grown easier. These factors making for easier money were more than sufficient to offset the effect of a substantial gold export movement, and the month-end and holiday demand for currency which made itself felt in the last few days of November. The changes in money rates in the past two months are shown in the accompanying table.

MONEY RATES AT NEW YORK.

| | Nov. 30 1928. | Sept. 30 1929. | Oct. 31 1929. | Nov. 29 1929. |
|-----------------------------------------------------------------------|------------------|-------------------|------------------|------------------|
| Stock Exchange call loans..... | *6½-10 | *8-10 | *6 | *4½ |
| Stock Exchange 90-day loans..... | 7 | 9-9½ | 6 | 4½ |
| Prime commercial paper..... | 5¼-½ | 6½ | 6-6½ | 5-5½ |
| Bills—90-day unindorsed..... | 4½ | 5½ | 4½ | 3½-¾ |
| Customers' rates on com'l loans..... | x5.48 | x5.07 | x6.07 | x5.73 |
| Treasury certificates and notes: | | | | |
| Maturing March 15..... | 4.20 | 4.62 | 3.97 | 3.41 |
| Maturing June 15..... | 4.20 | 4.63 | 4.05 | 3.13 |
| Federal Reserve Bank of New York rediscount rate..... | 5 | 6 | 6 | 4½ |
| Federal Reserve Bank of New York buying rate for 90-day bills..... | 4½ | 5½ | 5 | 4 |

* Range for preceding week.

x Average rate of leading banks at middle of month.

As in the case of loans to brokers, the statistics of money rates in the New York money market might well give a misleading impression as to the changes in credit conditions throughout the country as a whole. The rapid easing in the money position in the past two months was at first to an unusual degree confined to New York City. For causes which are not wholly ascertainable but which probably include calls for margin when stock prices were declining, and more recently investments by out-of-town buyers, the tendency for funds to flow toward New York was so considerable that the surplus funds which appeared in the money market did not at first easily find their way to other parts of the country.

During the major part of the month of November the New York City banks after liquidating almost all of their indebtedness to the Federal Reserve Bank of New York, held reserves considerably in excess of the requirements. As usual, when their reserves are excessive, the banks were ready to sell or lend these excesses to other banks on a day-to-day basis, and the rates at which such sales were made indicate the extent to which surplus funds were available. On a number of days during the month of November these surplus funds, quoted in the market as Federal funds, were sold at rates as low as 1½ or 2%. Under these circumstances, a number of out-of-town banks borrowed these funds from the New York banks on a day-to-day basis, and used them to reduce their indebtedness at their Reserve Banks. In this way the amount of surplus funds in New York was gradually reduced toward the end of the month and the quotation for Federal funds rose to 4½%.

The accompanying diagrams [these we omit.—Ed.] illustrate how recent easing tendencies have been localized in New York. The extent to which banks find it necessary to resort to the Reserve Banks to supplement their own supplies of funds is one of the best indexes of credit conditions. The charts indicate that whereas the New York City banks have reduced their indebtedness at the Reserve Bank from about \$300,000,000 early in August to around \$50,000,000 throughout most of November, the banks in other districts have made no corresponding reduction. As surplus funds in any single center ordinarily distribute themselves more rapidly throughout the country the relative illiquidity of funds during this period was somewhat unusual and appears to have been due to such temporary causes as the large movement of funds in connection with security market activity and some hesitation in the employment of funds. At the very end of November an increase in bank borrowing, particularly in New York City, reflected the temporary demand for currency over the Thanksgiving holiday and the end of the month.

Effective Nov. 15 the discount rate of the Federal Reserve Bank of New York, which had been reduced from 6 to 5% on Nov. 1, was reduced ½% further to 4½%. Reductions from 5 to 4½% during November were made also by the Federal Reserve Banks of Boston and Chicago.

Stabilization of Value of Dollar Through Federal Reserve Board Sought—Representative Strong Again Suggests Regulation of Banking System by Congress.

Unless the purchasing power of the dollar is stabilized no investment is safe, Representative Strong (Rep.), of Blue Rapids, Kans., stated orally Dec. 4 in announcing that he would revive efforts to provide Government regulation of Federal Reserve bank activities bearing on the stabilization of money value. In making this known the *United States Daily* of Dec. 5 said:

Mr. Strong is a member of the House Committee on Banking and Currency.

The Federal Reserve Board has the power to stabilize money, he added, but there is no law requiring it to do so. "The Federal Reserve Board has the power to regulate the volume of money in circulation, the cost of money, and the contraction and expansion of credit," he said. "I maintain that no greater powers were ever given by any government, save perhaps the power of life and death and of personal liberty. I believe that such great powers should be used for the stabilization of the purchasing power of money, and I feel that the Government should take whatever steps necessary to insure that such powers are so used."

Changes in the purchasing power of money, Mr. Strong said, have caused a loss of not less than \$40,000,000,000 to the Nation. "We all know," he said, "that following the war thousands of banks and business houses failed, labor was without employment, and a million farmers lost their farms."

"Until the establishment of the Federal reserve system we had no means of regulating or stabilizing the purchasing power of our money, or of our gold upon which our money is based, but with the establishment of that system we made such regulation possible."

"We gave to the Federal Reserve Board the right, through what is called open-market operations, to buy and sell Government securities. If they buy Government securities they add to the member bank reserves that much money, upon which the banks may increase the circulating medium 10 times as much, and if they sell the same they decrease the circulating medium by 10 times the reduced reserves of member banks."

The Federal Reserve also has the power to regulate the rate of discount that shall be charged by its banks to member banks for money advanced or loaned, which regulates largely the cost of money, Mr. Strong stated.

"I am convinced that such great powers must be directed toward insuring stabilization in the purchasing power of the dollar," he concluded, "and I have been urged by numerous business men to renew the fight for legislation that will require adequate control."

Thomas W. Stephens Elected Director of New York Federal Reserve Bank Succeeding Robert H. Treman—Theodore F. Whitmarsh Re-elected.

Announcement of the election of Thomas W. Stephens as a director of the Federal Reserve Bank of New York and of the re-election of Theodore F. Whitmarsh as a director was made as follows by the Reserve Bank on Dec. 2:

The election of directors to succeed Robert H. Treman, Class A director, and Theodore F. Whitmarsh, Class B director, whose terms expire December 31, 1929, has been duly held in accordance with the requirements of Section 4 of the Federal Reserve Act and the provisions of my circular No. 937 dated October 21, 1929.

The results of the election are as follows:

Thomas W. Stephens, President of The Bank of Montclair, New Jersey, was elected by member banks in Group 2 as a Class A director of this bank, to succeed Robert H. Treman, and Theodore F. Whitmarsh, Chairman of the Board of Francis H. Leggett & Company, New York, was re-elected by member banks in Group 2 as a Class B director of this bank. Each was chosen for a term of three years beginning January 1, 1930.

Respectfully,
GATES W. MCGARRAH,
Chairman of the Board.

Election of Directors of Boston Federal Reserve Bank.

From the Boston "Herald" of Dec. 3 we take the following:

In the regular election to choose a class A and a class B director of the Federal Reserve Bank of Boston, Alfred L. Ripley, Chairman of the Merchants National Bank, Boston, and Philip R. Allen, President, Bird & Son, Inc., East Walpole, were elected to succeed themselves as class A and class B directors, respectively, for three-year terms beginning Jan. 1, 1930.

The member banks which participated in this year's election were the banks in Group 1, that group being composed of member banks having a combined capital and surplus in excess of \$999,000.

Joseph Wayne, Jr., Re-elected Director of Philadelphia Federal Reserve Bank.

Joseph Wayne, Jr., President of the Philadelphia National Bank of Philadelphia, was unanimously re-elected a director of the Federal Reserve Bank of Philadelphia to serve for three years, according to the "Public Ledger" of Dec. 4 which adds:

Arthur W. Sewall, President of the General Asphalt Company, also was re-elected for a three-year term. Mr. Wayne represents Group 1, Class A, and Mr. Sewall, Group 2, Class B.

Representative McFadden Offers Bill for Cancellation of Federal Reserve Bank Stock Held by Member Bank Which Goes Out of Business.

Cancellation of Federal Reserve Bank stock held by member banks which have gone out of business without a receiver or liquidation agent having been appointed is proposed in an amendment to Sections 6 and 9 of the Federal Reserve Act introduced in the House on Dec. 5 by Representative McFadden of Pennsylvania, Chairman of the House Banking Committee, according to the New York "Journal of Commerce," which added:

The proposed amendment to Section 6 of the Federal Reserve Act would authorize the Comptroller of the Currency to appoint a receiver for a national bank which has discontinued its banking operations for sixty days, but which has not gone into liquidation and for which a receiver has not

already been appointed for other causes, and under such circumstances would require the cancellation of the Federal Reserve Bank stock held by such national bank. The proposed amendment to Section 9 of the Federal Reserve Act would authorize the Federal Reserve Board, after hearing to forfeit the membership of a State member bank which has ceased to exercise banking functions without a receiver or liquidating agent having been appointed therefor.

The present law authorizes the surrender and cancellation of all of the Federal Reserve Bank stock held by a member bank only when such member bank (1) goes into voluntary liquidation; (2) is placed in the hands of a receiver; (3) withdraws voluntarily from the Federal Reserve system, or (4) is expelled from membership for violation of law. In a number of cases Federal Reserve banks have experienced great difficulty in securing the surrender of Federal Reserve Bank stock held by member banks which have ceased entirely to do business, but which have not technically gone into voluntary liquidation or into the hands of a receiver, Mr. McFadden pointed out. Under such circumstances Federal Reserve banks have sometimes been compelled to pay dividends in large amounts on stock held by banks which have ceased to do business and ceased to maintain reserve accounts with them.

"It is believed that this situation should be remedied by an appropriate amendment to the law providing means whereby Federal Reserve Bank stock held by such member banks may be canceled and the proceeds paid to them or to their proper representatives," he said. "In order to make provision for this in the case of both national and State member banks, it is necessary to amend the law in two places. It is suggested that amendments to Section 6 and Section 9 of the Federal Reserve Act would accomplish the desired purpose."

President Hoover Asked to Recommend Amendment to Federal Reserve Act to Permit Reserve Banks to Loan to Real Estate Dealers.

President Hoover was urged Dec. 4 in a telegram from Murray W. Garsson, New York real estate operator, to recommend to Congress either a law or an amendment to the Federal Reserve Act authorizing that approximately \$2,000,000,000 be made available through Federal Reserve Banks for five-year mortgage loans on income-producing real estate. The "United States Daily" of Dec 5, in reporting this, added:

Such action on the part of the President would, the telegram suggested, have a favorable reaction for a building construction program and prosperity would result with immediate restoration of confidence.

The telegram, addressed to Charles S. Barrett, of Washington, D. C., legislative representative of the National Farmers' Union, was laid before the President at Mr. Barrett's request.

The telegram follows in full text:

I would greatly appreciate your considering the advisability of submitting the following to the President as a possible means of relieving the serious depression in the real estate market to-day, due, in its greatest measure, to the lack of mortgage funds.

It is my belief that the President could consistently recommend either a law or an amendment to the present Federal Reserve Act recommending that about \$2,000,000,000 be made available through Federal Reserve Banks for five-year mortgage loans on income-producing real estate. The proportion of this \$2,000,000,000 to be distributed upon the basis of income-tax returns for the various districts in the United States.

The real reason that the building construction program is being curtailed by real estate operators and builders is solely the lack of available mortgage money. If it were possible for the President to accept or adopt such a policy a tremendously favorable reaction for a building construction program and prosperity would result and would immediately restore public confidence in the buying of real estate mortgage bonds. I would appreciate getting your personal reaction with reference to same.

National Association of Finance Companies Would Make Finance Paper Eligible for Rediscount at Federal Reserve Banks—Would Limit Automobile Paper to One Year.

According to the Chicago "Journal of Commerce" of Nov. 21 the National Association of Finance Companies, which met in annual convention at Congress Hall, Chicago, on Nov. 19 and 20, endorsed the suggestion of some of the convention's principal speakers, that finance company paper should be made eligible for rediscount at the Federal Reserve Banks, either by an amendment of the Federal Reserve Act or in the regulations of the Reserve Board. The association's officers maintain that the finance company paper is as safe as some now rediscounted by the Reserve Banks says the paper quoted, from which we also take the following:

A move to limit automobile paper to a twelve-month maturity was begun yesterday by the National Association of Finance Companies at its annual convention at the Congress Hotel.

The association went on record in favor of the adoption by its member companies of "standard terms," providing that the maximum maturity of new and used car paper should not exceed twelve months, to be paid in equal monthly installments, and that the down payment should not be less than one-third of the cost of new cars and 40% on used cars. Since the companies which comprise the association underwrite a large portion of the automobile paper floated in this country, its officers believe the next year will witness a substantial reduction in the volume of eighteen-month and twenty-four-month automobile script.

In another resolution adopted the association recommended that data on the volume and sales value of merchandise sold on the installment plan be included in the distribution section of the 1930 census. Another resolution urged the use of standard identification numbers for tracing automobiles. The resolutions committee pointed out that manufacturers, dealers and finance companies use serial numbers almost exclusively for

identification, while police departments, state motor vehicle registration and prohibition authorities employ motor numbers, which makes tracing very difficult. Manufacturers were urged by the association to agree on a uniform location for serial numbers on all makes of cars.

Edmund Platt, Vice-Governor of Federal Reserve Board, in Favor of Branch Banking—Finds Banking Laws Restrictive Rather Than Constructive—Favors Comptroller Pole's Proposals for Relaxation.

Criticism of banking legislation came from Edmund Platt, Vice Governor of the Federal Reserve Board, in an informal address on Dec. 3 before the banking classes of the Wharton School of Finance and Commerce of the University of Pennsylvania according to the Philadelphia "Public Ledger" of Dec. 4, which reports him as commenting to the following effect:

A good deal of banking legislation in the United States has been restrictive rather than constructive, and the great constructive measures, such as the National Bank Act and the Federal Reserve Act, were passed for the purpose of correcting the most glaring defects of an individual, local, unit banking system, without recognition of the fact that much of the trouble was due to the local unit system itself.

The "Ledger" further indicated as follows what Mr. Platt had to say:

"What we need now is to remove some of the restrictions in the present law so as to allow some development toward a better system," Mr. Platt continued. "The McFadden Act of February, 1927, went a little way toward removing unnecessary restrictions, but the changes were of benefit mostly to city banks. The McFadden Act prevents country banks, even if located in adjoining towns, from pooling their resources. Of the 4,513 bank failures reported to the Federal Reserve Board from 1921 to 1927, inclusive, 63% were banks with a capital of \$25,000 or less and 61% were of banks located in towns of less than 1,000 inhabitants, which may be taken as conclusive evidence that the American effort to provide banking facilities in very small places by means of very small unit banks is a failure and cannot be made to succeed except when all surrounding economic conditions are favorable. Too often economic conditions have been unfavorable—crop failures, local industrial failures or merely the failure of the neighborhood to grow."

Mr. Platt pointed out that Comptroller of the Currency Pole is urging a relaxation of some of the present restrictions upon banking so that a gradual change of the system itself can take place, a change by which some of the small unit banks may be merged with banks in other places so as to provide larger banks, with funds sufficient to provide good management and covering a territory wide enough to insure a diversification of loans and investments.

He urged economists, students of banking, bankers and business men to give full support to the Comptroller's program when it is made to Congress this month. The speaker also called attention to the fact that no bank suspensions or failures had been attributed to the recent heavy decline in the market value of stocks.

The New York "Journal of Commerce" in Philadelphia advises on Dec. 3 reported that on account of agriculture's losses through undiversified small unit banking, Mr. Platt, in his address expressed himself in favor of the present movement toward branch banking. That paper's account of the speech also said:

During the first 10 months of 1929, of the 521 bank suspensions, more than one-half occurred in communities of less than 25,000, Mr. Platt said. Since 1921, approximately 61% of the suspensions were in very small centers.

"Under these circumstances any recommendations, which the Comptroller of Currency may make next month will be steps in the right track and deserve the support of the banking community at large," Mr. Platt declared.

Giving a qualified approval to some forms of chain and group banking, Mr. Platt added that branch banking, in the current understanding of the term, was much to be preferred since it held the original capital responsible for the transactions of its member units.

During recent years, according to the speaker, the trend has been toward lifting restriction rather than handicapping bankers. He said that recent events have enabled "the bill market to stand upon its own feet," that during the spring and summer of 1929, the higher rate for merchandise bills had attracted money and that since the Wall Street crash, "the people have been outbidding the Federal Reserve Bank" in investing their money, previously used at call, in bills.

Treasury Department's December Financing—Offering of \$325,000,000 Nine Months 3½% Treasury Certificates of Indebtedness—\$100,000,000 Ninety-Day Treasury Bills To Be Offered Next Week.

The Treasury Department's December financing, announced by Secretary Mellon on Dec. 5, embraces an issue of \$325,000,000 or thereabouts of Treasury Certificates of Indebtedness running for nine months, and bearing interest at 3½%, subscription books for which were opened Dec. 6, and an offering, to be made Dec. 10, of about \$100,000,000 ninety-day Treasury bills, to be sold on a discount basis to the highest bidder. Preliminary notices of these offerings were referred to in these columns Nov. 30, pages 3410, 3411. The forthcoming issue of Treasury bills, which will be non-interest bearing, will be the first to be put out, their issuance is authorized under the amendment to the Second Liberty Loan Act signed by President Hoover on June 17 last.

The new Treasury Certificates will be dated and bear interest from Dec. 16 1929, and will mature Sept. 15 1930. They are designated Series FS-1930 and will be issued in bearer form in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have two interest coupons attached, payable March 15 1930 and Sept. 15 1930. Treasury Certificates of Indebtedness of Series TD-1929 and TD2-1929, both maturing Dec. 15 1929, will be accepted at par in payment for the certificates now being offered. Commenting on the rate of interest (3½%) carried by the new issue of certificates, a Washington dispatch to the New York "Times" on Dec. 3, said:

The drop in money rates is illustrated by the fact that the Treasury was forced to pay 4½% on an issue of certificates of indebtedness offered in September, while in June it felt compelled to pay 5 1-8%, a full 2% over the rate quoted in to-day's offering.

Lowest Rate Since 1927.

The Treasury has not paid as low an interest rate on a comparative security since September 1927, when it marketed an offering of six-month certificates at 3%. In November of that year 3½% was offered, and on offerings made on Dec. 15 1927, and March 15 1928, 3¼% was paid.

The first sharp upward jump came in June 1928, when 3½% was quoted on certificates of the Government, and this rate was jumped to 4% in December of that year. From that time interest on Government securities continued upward until the peak of 5 1-8 in June.

On few occasions has the Treasury been able to quote a lower interest rate on a certificate of indebtedness than that offered to-day. One issue, sold in 1924 and maturing in 1925, was sold at 2¾%, and issues in 1925 were marketed at 3%.

In announcing the December financing, Secretary Mellon on Dec. 5, said:

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal Reserve Banks, an issue of nine month 3½% Treasury certificates of indebtedness of Series TS-1930, dated and bearing interest from Dec. 16 1929 and maturing Sept. 15 1930. The amount of the offering is \$325,000,000 or thereabouts.

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TD-1929 and TD 2-1929, both maturing Dec. 15 1929. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing Dec. 15 1929, will be given preferred allotment up to \$200,000,000.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have two interest coupons attached payable March 15 1930 and Sept. 15 1930.

In addition to the offering of certificates of indebtedness, the Treasury will on Dec. 10 offer about \$100,000,000 of 90 day Treasury bills, to be sold on a discount basis to the highest bidders. Details as to this offering will be made public on the morning of Dec. 10.

About \$700,000,000 of Treasury certificates of indebtedness and nearly \$97,000,000 in interest payments on the public debt become due and payable on Dec. 15 1929.

The Treasury Department's circular giving details of the offering of the Treasury Certificates follows:

Offering of United States of America 3½% Treasury certificates of indebtedness series TS-1930. Dated and bearing interest from Dec. 16 1929. Due Sept. 15 1930.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TS-1930, dated and bearing interest from Dec. 16 1929, payable Sept. 15 1930, with interest at the rate of 3½% per annum, payable on a semi-annual basis.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have two interest coupons attached, payable March 15 1930 and Sept. 15 1930.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Dec. 16 1929, or on later allotment. After allotment and upon payment, Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury Certificates of Indebtedness of Series TD-1929 and TD2-1929, both maturing Dec. 15 1929, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON, Secretary of the Treasury.

Opening of Second Session of Seventy-first Congress—House Passes Bill Providing for Reduced Income Tax Rates—Action on Senator Vare—Bills Introduced.

The second session of the Seventy-first Congress opened on Monday, Dec. 2; one of the first measures to be presented with the convening of Congress, was a resolution providing for a reduction of 1% in the corporation and normal taxes applicable to incomes for the calendar year 1929. This resolution introduced by Representative Hawley, Chairman of the Ways and Means Committee, was ordered favorably reported by the Committee on Dec. 4, and on Dec. 5 was passed by the House by a vote of 282 to 17. The reduced tax rates were recommended in the annual message to Congress of President Hoover as well as by the Secretary of the Treasury in his annual report, both of which are given elsewhere in our issue to-day. The resolution follows:

HOUSE JOINT RESOLUTION 133.

Joint Resolution Reducing Rates of Income Tax for the Calendar Year 1929.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled That, in lieu of such rates of income tax specified in the Revenue Act of 1928 (U. S. C. Sup. III, Title 26, Chapter 24) as are set forth in the following table, which, under such act are applicable to the calendar year 1929, the rates applicable to such year shall be those set forth in such table:

| Section of Revenue Act of 1928 | Description of Tax. | New Rate Applicable to Calendar Year 1929. | Rate Under 1928 Act. |
|--------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------|----------------------|
| Sections 11 and 161 (U. S. C. Sup. III, Title 26, Secs. 2011 & 2161) | Normal tax on individuals and on estates and trusts. | ¾ of 1% | 1¼% |
| Section 13 (U. S. C. Sup. III, Title 26, Sec. 2013). | Tax on corporations. | 2% | 3% |
| Section 201 (U. S. C. Sup. III, Title 26, Sec. 2201). | Tax on life insurance companies. | 4% | 5% |
| Section 204 (U. S. C. Sup. III, Title 26, Sec. 2204). | Tax on insurance companies other than life or mutual. | 11% | 12% |
| Section 211 (U. S. C. Sup. III, Title 26, Sec. 2211). | Normal tax on non-resident aliens. | ¾ of 1% | 1¼% |
| Sections 144 and 145 (U. S. C. Sup. III, Title 26, Secs. 2144 and 2145). | Withholding at source. | 2% | 3% |
| | | ¾ of 1% | 1¼% |
| | | 4% | 5% |
| | | 11% | 12% |

Section 2. This joint resolution shall take effect as of Jan. 1 1929.

On the day Congress convened the Senate was in session nine minutes and the House a little over an hour, both adjourning out of respect to the late Senator Warren of Wyoming. In its account of the reconvening of Congress the *United States Daily* of Dec. 3 said in part;

Delay on Tariff Predicted.

Minority Leader Watson expressed it as his opinion, in an oral statement, that there will be "little done on the tariff before the Christmas recess." Most of the time will be consumed in settling the Vare case and enacting tax reduction legislation, he said.

Senator Smoot (Rep.) of Utah, Finance Committee Chairman, who is in charge of the tariff bill, is prepared to go forward with the measure as soon as the Vare case, a privileged matter, has been completed. Mr. Smoot also will handle the tax reduction bill when it reaches the Senate, and will ask that the tariff be laid aside in its behalf.

Senator Simmons (Dem.) of North Carolina, ranking minority member of the Finance Committee, declared that he was unable to tell how soon the Senate would return to the tariff, in view of the Vare case situation.

Last night (Dec. 6) Associated Press dispatches reported as follows the action on Senator Vare;

The doors of the Senate were closed tightly and definitely to-day against William S. Vare, for years a power in the politics of Pennsylvania.

By a vote of 58 to 22 it was decided that the \$785,000 expenditure of the Philadelphian in the primary election of 1926 and the charges of fraud and corruption in that contest barred him from taking the seat to which he had been certified as elected.

But a few minutes later, the effort of William B. Wilson, Vare's Democratic opponent, to obtain the place was thwarted. The Senate approved a resolution by Senator Reed, Republican, of Pennsylvania based on the report of its Elections Committee that the former Secretary of Labor in the Wilson Cabinet had not been elected.

The resumption by the Senate of consideration of the tariff bill, on which the Senate failed to complete action at the recent special session, was indicated in the following Associated Press advices yesterday (Dec. 6) published in the "Sun":

Dispatches from Harrisburg say Governor Fisher of Pennsylvania has promised to name Vare's successor promptly. They indicate Joseph R. Grundy, President of the Pennsylvania Manufacturers' Association, can have the place if he wants it.

Unable to get the Senate Finance Committee together to act on the House tax reduction resolution, Chairman Smoot called up the tariff bill in the Senate to-day a few moments after the disposal of the Vare case.

Senator Smoot was uncertain when he would be able to hold a meeting on the tax resolution.

Resuming consideration of the tariff bill, the Senate approved in rapid order and without discussion three Finance Committee amendments to raise the duties on clothing wool, if scoured, on the skin, or sorted, to conform to previous action in agreeing to the House increase from 31 to 34 cents a pound in the rate on the clean content of raw wool.

Regarding the bills introduced in the House on Dec. 2, Associated Press accounts stated:

Representatives dropped bills into the House hopper to-day with unusual rapidity. In contrast, not a single measure was introduced during the nine-minute session of the Senate. Those having bills there were forced to withhold them for lack of opportunity to get them in.

More than 10 measures a minute were introduced in the House, the total being 675. This brought the total for the Seventy-first Congress to more than 6,100.

Representatives sought additions to or changes in laws touching on international, national and sectional topics. Some of the subjects dealt with were inquiry into the Chinese-Soviet trouble, registration of lobbyists, highway improvement, prohibition, disposal of the Muscle Shoals project and the setting up of a permanent radio commission.

President Hoover would be requested to inquire into the possibility of peacefully adjusting the differences between China and the Soviet, under a resolution by Representative Morton D. Hull, Republican, of Illinois.

Cassius C. Dowell, Chairman of the Roads Committee, proposed an increase of \$50,000,000 annually for Federal highway aid, making a total outlay of \$125,000,000 a year. Representatives John M. Robinson, Republican, of Kentucky, introduced a similar measure.

Disposal of Muscle Shoals to a corporation to be established was proposed by Representative Katherine Langley, Republican, of Kentucky. The measure would provide for completion of the project and authorize the leasing corporation to issue preferred stock to finance its operations in production of water power and fertilizers.

Wallace H. White Jr., Chairman of the Merchant Marine Committee, submitted a Bill to continue the life of the Federal Radio Commission until otherwise provided for by law instead of continuing it from year to year.

Representative James T. Igoe, Democrat, of Illinois, introduced the only bill which would provide for repeal of the 18th Amendment. Modification of the prohibition law was asked by Representative Thomas A. Doyle, Democrat, of Illinois, who proposed that States wishing to legalize wine and beer would be allowed to do so by referendum. He titled the measure, "To prevent open conflict between State and Federal officers and to allay the present unrest of labor."

Another bill dealing with prohibition was offered by Representative William C. Lankford, Democrat, of Georgia. This would authorize payment of pensions to dependents of any Federal law enforcement officer killed in discharge of his duties.

A bill by Representative George W. Lindsay, Democrat, of New York, which he termed an "anti-intolerance Act," would provide for heavy penalties for efforts to force, intimidate or threaten to infringe or interfere with any religion or religious belief.

Representative Samuel Dickstein, Democrat, of New York, proposed a bill to amend the Immigration Act to provide that an immigrant who was admitted to entry could also bring with him his wife and dependent children.

P. J. Hurley Named to Succeed the Late J. W. Good as Secretary of War.

President Hoover announced yesterday (Dec. 6) the appointment of Patrick J. Hurley as Secretary of War, succeeding James W. Good, whose death on Nov. 18, was reported in these columns Nov. 23, page 3257. Mr. Hurley, Acting Secretary, took over the duties of the War Department following the death of Mr. Good. Prior to that he was Assistant Secretary.

President Hoover at Conference Under Auspices of U. S. Chamber of Commerce Says Responsibility for Stability and Prosperity Rests Upon "Whole People"—Efforts Toward Maintenance of Employment.

At the conference of representatives of industrial units held in Washington on Dec. 5 under the auspices of the Chamber of Commerce of the United States, President Hoover in addressing the gathering stated that "the greatest tool which our economic system affords for the establishment of stability is the construction and maintenance work, the improvements and betterments, and general clean up of plants in preparation for cheaper production and the increased demand for the future." At the outset the President told those present at the conference that "you have been invited to create a temporary organization for the purpose of systematically spreading into industry as a whole the measures which have been taken by some of our leading industries to counteract the effect of the recent panic in the stock market." He further said: "You represent the business of the United States, undertaking through your own voluntary action to contribute something very definite to the advancement of stability and progress in our economic life. . . . And this is not dictation or interference by the Government with business. It is a request from the Government that you co-operate in prudent measures to solve a national problem. A great responsibility and a great opportunity rest upon the business and economic organization of the country. The task is one fitted to its initiative and courage. Beyond this a great responsibility for stability and prosperity rests with the whole people. I have no desire to preach. I may, however, mention one good old word—work."

The President's address follows:

This body represents the industries of the United States. You have been invited to create a temporary organization for the purpose of systematically spreading into industry as a whole the measures which have been taken by some of our leading industries to counteract the effect of the recent panic in the stock market.

There has necessarily been some unemployment, starting with diversion of capital from the channels of business into speculation, and, after the break, by some reduction in the demand for luxuries and semi-necessities from those who met with losses.

But the large effect was to create undue pessimism, fear, uncertainty and hesitation in business. These emotions, being emotions, if they had been allowed to run their course would, by feeding on themselves, create difficulties. The American mind is prone to revert to previous occasions when we were much less able to organize to meet such situations.

These are potential difficulties which cannot be cured with words. If we could do so, the merest description of the fundamental stability of our vast organism of production and distribution, touched with the light of the future of the United States, would cure it instantly. The cure for such storms is action; the cure for unemployment is to find jobs.

Steps Toward Re-establishing Confidence.

We have, fortunately, since our previous crashes established the Federal Reserve System. The first step in recovering confidence was made by the powerful effectiveness of that system and the strong position of the banks, the result of which has been steadily diminishing interest rates, with a smooth and rapid return into the channels of business of the money previously absorbed in the speculative market. This is a reversal of our historic experience and is a magnificent tribute to the system. Capital is becoming more abundant in all parts of the country, the bond market is growing stronger each day and already public issues held back for months have begun to appear.

The second action necessary to maintain progress was the standard set by leading employers that, so far as they were concerned, there would be no movement to reduce wages, and a corresponding assurance from the leaders of labor that not only would they use their utmost influence to allay labor conflict, but would also co-operate with the employers in the present situation. These assurances have been given and, thereby, we not only assure the consuming power of the country, but we remove fear from millions of homes.

The third line of action has been to undertake, through voluntary organization of industry, the continuity and expansion of the construction and maintenance work of the country, so as to take up any slack in employment which arises in other directions. The extension and organization of this work are the purpose of this meeting.

The greatest tool which our economic system affords for the establishment of stability is the construction and maintenance work, the improvements and betterments and general clean-up of plants in preparation for cheaper production and the increased demand of the future.

It has long been agreed by both business men and economists that this great field of expenditure could by its acceleration time of need, be made into a great balance wheel of stability. It is agreed that its temporary speeding up to absorb otherwise idle labor brings great subsequent benefits and no liabilities.

A very considerable part of our wage earners are employed, directly and indirectly, in construction and the preparations and transportation of its materials. In the inevitable periods when the demand for consumable goods increases and labor is fully employed, the construction and maintenance can slacken and we actually again gain in stability. No one would advocate the production of consumable goods beyond the daily demand; that in itself only stirs up future difficulty.

I am glad to report that such a program has met with universal approval of all those in responsible positions. Our railways and utilities and many of our larger manufacturers have shown a most distinguished spirit in undertaking to maintain and even to expand their construction and betterment programs. The State, county and municipal governments are responding in the most gratifying way to the requests to co-operate with the Federal Government in every prudent expansion of public works. Much construction work had been postponed during the past few months by reason of the shortage of mortgage money due to the diversion of capital to speculative purposes, which should soon be released.

It is to make this movement systematic in all branches of the industrial world that we are here—that is the task. I believe that with the great backlogs which are already assured by the public service institutions and the governmental works, you will be able to build up the construction and maintenance activities for 1930 to a higher level than that of 1929. And that is what we require.

Another of the great balance wheels of stability is our foreign trade. But in stimulating our exports we should be mainly interested in development work abroad, such as roads and utilities, which increase the standards of living of peoples and thus the increased demand for goods from every nation, for we gain in prosperity by a prosperous world, not by displacing others.

All of these efforts have one end—to assure employment and to remove the fear of unemployment.

The very fact that you gentlemen come together for these broad purposes represents an advance in the whole conception of the relationship of business to public welfare. You represent the business of the United States, undertaking, through your own voluntary action, to contribute something very definite to the advancement of stability and progress in our economic life. This is a far cry from the arbitrary and dog-eat-dog attitude of the business world of some thirty or forty years ago.

And this is not dictation or interference by the government with business. It is a request from the government that you co-operate in prudent measures to solve a national problem. A great responsibility and a great opportunity rest upon the business and economic organization of the country. The task is one fitted to its fine initiative and courage.

Beyond this, a great responsibility for stability and prosperity rests with the whole people. I have no desire to preach. I may, however, mention one good old word—work.

Conference of Industrial and Trade Groups Held Under Auspices of U. S. Chamber of Commerce—National Council of Business Men Created—Remarks of Secretary Lamont and Others.

Featured by an address by President Hoover (which we give elsewhere in our issue today) the conference of representatives of industrial and trade groups, held in Washington, Dec. 5, under the auspices of the Chamber of Commerce of the United States, resulted in the institution of measures for the creation of a national council of business men to guide industry and commerce through the present and any future economic disturbance according to the "Herald-Tribune" whose Washington account further said:

The first of two sections of the Council was immediately organized in the appointment of an advisory subcommittee of seventy-three which is to act in concert with an executive committee of the industrial conference held at the White House two weeks ago.

Executive Committee Awaited.

The Council will be complete with the appointment of the executive committee authorized by the White House conference. Its members are to be named, as were those of the advisory committee, by Julius H.

Barnes, chairman of the Board of the United States Chamber of Commerce.

Thus the economic council, first of its kind in American history, will have two chambers which might be described roughly as a senate and assembly, and the will have the active co-operation of the Federal government through the medium of the Department of Commerce, if not the President personally.

According to the New York "Times" John H. Fahey of Boston, publisher, offered a resolution which resulted in the appointment of the committee of seventy-two to arrange for continuing the work of the conference. The "Tims" went on to say:

The resolution recorded the conference's appreciation of "the action taken by the President of the United States, the Secretary of Commerce and his advisory committee, which has contributed to the stabilization of public thought upon the current business situation and has increased the initiative of business and government in determining upon helpful courses of action."

The resolution endorsed "whole-heartedly" the proposal of President Hoover that Mr. Barnes appoint an executive committee "to assist in the general situation in such ways as may be needed."

It was intended to have only two sessions of the conference but when it was found impossible to receive all the scheduled reports of various industrial groups and adjourn at the end of the afternoon meeting, a night session was arranged.

In its account of the conference the "Times" also said in part:

William Butterworth, President of the United States Chamber of Commerce, called the meeting to order after he had escorted President Hoover to the platform. In his introductory remarks he said that it was at the request of President Hoover that he and Julius H. Barnes, Chairman of the chamber's board of directors, had issued the call for today's conference.

On motion of Ernest T. Trigg, Mr. Barnes was elected permanent Chairman of the meeting.

"A gathering like this today may be epoch-making in the evolution of modern industry," Mr. Barnes said.

He stated the purposes of the conference and reviewed the condition of business, with special attention to its recent tendencies, mentioning industries that had suffered depression and some that had been prosperous. He spoke of exaggerated rumors circulated during and following the stock market crash, and paid a tribute to the permanent organizations of business groups which enabled President Hoover to get "immediate, exact and accurate information regarding the prospects of our major industries."

"There was the story current in New York City these recent weeks that savings accounts had been drawn upon largely to absorb losses arising from security trading," Mr. Barnes observed. "It is interesting and significant that the entire 150 mutual savings banks of New York State gained only 1,522 new accounts in the entire month of July last, before the stock decline, while last week the twenty-six New York County savings banks gained 6,400 additional new accounts, and this within four weeks after the severe dislocation of the market."

The next speaker was Mr. Klein, whose address so impressed his audience that he received the heartiest kind of applause.

Klein Calls Break "Psychological."

Mr. Klein, Assistant Secretary of Commerce, who as Mr. Hoover's right-hand man during the latter's tenure as head of that department, declared in his address that nearly all branches of business were sound at the base. The present state of uncertainty is "psychological" and not "logical," he said.

"As the President has clearly indicated," Mr. Klein said, "one branch of business after another has presented gratifyingly impressive statistics as an indication of the determination to go forward, as an evidence that the situation is sound."

Mr. Klein was enthusiastically applauded as he added:

"But we all agree that the time has come now when the only sound which really counts is the clang of shovels and of cash register bells. That is what millions of workers and consumers want to hear from business."

Many phases of the present business situation could not be fairly attributed to the stock market, he asserted.

"The influences of Wall Street are admittedly numerous, but do not account for everything," he added.

Other elements entered into the situation, such as developments in the radio and airplane fields "where the need for readjustment has long been appreciated and renovation has indeed been well under way for some time."

Cites Reassuring Factors.

Reassuring elements in the outlook were cited.

"Dividends and interest payments in December," Mr. Klein said, "will total almost \$700,000,000, an increase of more than 20% over December of last year. Unquestionably a large proportion of this vast fund will find its way into prudent reproductive investments—not speculative ventures."

"Then, too, the amazing total of Christmas savings—not less than \$600,000,000 and probably more—means that our Christmas trees will have about the usual share of tinsel and electric lights and little crosses."

"The nation is now looking to you business men to get out of the huddle of 'conferences'—if I may use a more or less seasonal phrase—and play ball. The eyes of the nation are upon industry and commerce, organized or otherwise, and they are looking expectantly for action."

"Admittedly, in some industries the situation is not as satisfactory as it might be. Agriculture, our basic industry, is, broadly speaking, sound. Transportation, both on land and water, is active and efficient. Mining and most of our major manufacturing industries are likewise predominantly healthy. Our fiscal and banking situation is sound, and money is now available at reasonable rates."

"Prices continue to be steady with a little downward trend, and inventories are likewise low and without indication of any serious congestion, except in one or two lines, where the situation is worthy of some careful study. Finally, management and labor were never before upon such a high plane of efficiency."

"I referred a moment ago to the anticipation of the nation at large that you, as the spokesmen of business, should achieve much in correcting any unbalanced aspects of the situation."

"This anticipation is not in any way an expectation of immediate results. It is pretty generally realized, I think, that readjustment of such vast proportions will take time."

"To cite one major example, the building industry is admittedly below its proper level. It would, of course, be absurd to expect an immediate large expansion. In fact, some competent observers feel that it will take anywhere from four to six months to reestablish normal conditions."

"In the automobile industry, the status of the dealers should at this time obviously have the immediate sympathetic concern of the manufacturers; they cannot be completely rehabilitated without a further exhaustive study of the used-car and other problems."

Warning as to Export Methods.

"Another aspect of the situation to which the President has wisely called attention is that of export trade. In every period of domestic uncertainty there has immediately been a sharply accelerated interest in the prospects of taking up the slack abroad."

"At this time, one of the most valuable services which you can render is to urge that such export programs be undertaken with sobriety and every possible precaution. Above all things, our export efforts should not be casual or take on the remotest semblance of a dumping campaign."

"Incidentally, there is no ground whatever for the fear of certain Europeans over the prospect of 'further Yankee pilferage' of European export markets. It has been repeatedly demonstrated statistically that the vast majority of our export advance in the past decade has been accomplished not at all at the expense of European traders but solely because of the unique opportunities created abroad for American specialties through the improved buying power and living standards of many newly awakened overseas markets. Our trade growth in the future, as in the past, is likely to be predominantly in the field of our specialized products."

Greater Stability in Europe.

"Admittedly, there are some less favorable spots in the export outlook. The buying power of some markets is, temporarily at least, weakened by depreciated prices in such staples as coffee, sugar, rubber and various metals, and by political uncertainties and disturbances."

"Even so, however, the prospect abroad does not warrant sweeping dismissal as wholly discouraging. There is clearly greater stability and more general employment in Europe, where half of our exports are sold. The lowering of money rates following the excesses of speculation are encouraging foreign investments and, therefore, increasing exports."

"On this latter point, we come to what is probably one of the major elements of strength in our economic position, namely the fourteen or more billions of dollars which our citizens have invested abroad."

"Just as England laid the foundations of her far-flung export activities by huge foreign investments, so we today can assure the maintenance and further development of our foreign trade through the legitimate, constructive acceleration of these holdings. Many of our investments in foreign public utilities and industries are reflected in our exports of material and equipment. The indirect effect in building up exports is even greater."

Lamont Says Fear Has Passed.

Within the last few days "confidence" has replaced "fear" in the business world, and the country may now look forward to the future with hope, Secretary Lamont declared in his address.

It had been obvious for some time that "all was not well with the economic structure," and that the obvious difficulty "was the excessive amount of available credit absorbed for speculative purposes," Mr. Lamont said.

The people, he added, stimulated by President Hoover's co-operation with business, were now in a hopeful mood over our economic future.

"It is now our job," he observed, "to justify that confidence and maintain it until such time as the normally constructive and healing forces of industry shall have repaired what damage has been done and the country is again going forward at its normal steady pace."

Mr. Lamont pointed out that, "thanks to our banking system," the country has passed through "one of the most colossal shifts in credit in our history without apparent strain." Interest rates, he said, are low and tending lower, and this "would create a bond market and make possible the financing of construction work of various kinds which has been slacking for some months."

A warning was uttered by the Secretary against curtailment in buying. He declared the general level of commodity prices to be 4 or 5 points below that of the close of 1929, "and there should be no hesitation about buying at these levels." Referring to the pending tariff bill, the Secretary expressed the belief that in the final analysis the law now in the making would prove helpful to America's foreign trade.

Important to Maintain Buying.

"The most important single thing that can be done now is for each one of us to continue normal, reasonable buying," the Secretary said. "In times of hesitation and of somewhat uncertain outlook in business, the natural procedure of a purchasing officer is to stop buying; he thinks prices may go lower, and he doesn't want to be caught with a large inventory."

"But as we have said before, to-day, generally speaking, there are not large stocks of raw materials, or of finished goods on hand. Commodity prices are generally low. No serious loss, therefore, can follow from keeping up normal stocks of materials. It will maintain production and possibly prevent shortages and higher prices later on, as happened after the shut-down of plants in 1921."

"Under present conditions, there is no more wisdom in unnecessarily curtailing buying than there would be in producing and piling up products for which there is no market."

"What has been said about old plants may be said about houses. A great deal could be done in modernizing—adding to and making more comfortable many of the older homes. Organized community committees of numbers of industries interested in such rebuilding have brought about remarkable results in some localities."

"The buying of equipment and supplies and other construction work by the railroads, public utilities, &c., promises to be an important factor in the immediate future, and probably for all of 1930. There are, at the moment, more equipment orders on hand and in prospect than at any time in the past several years. These orders will materially help the steel, locomotive and car building and allied industries."

Predicts a Reasonable Tariff.

"So far as the Federal Government is concerned, expenditures for public works are already running substantially higher than for several years past. The President is asking Congress for additional appropriations to increase the building program of the government."

"It may be that from misunderstanding or exaggeration of our tariff and tariff policies additional resistance may be met at this time,

but I think it is safe to say that in the end our tariffs will be as reasonable and defensible as those of our overseas customers who have tariffs of their own, and they will not prevent imports in large volume to this country. For, in spite of our duties of various degrees and those of other nations, the fact remains that our foreign commerce has steadily increased in recent years. There is no reason why it should not continue to do so.

"But the normal needs of 120,000,000 people make up the bulk of our commerce and industry. Many of the items are affected by only small percentages, even in the most serious depressions. The important thing is to keep up employment and wages which spell buying power.

"Not many years ago, at the first sign of slackening business, the first thought was to lay off men and cut wages.

"I have heard of but one instance in these recent weeks in which such action was proposed, and even in this case the notices which had been posted in the plant were withdrawn after one of the recent White House conferences.

"We have learned that, when necessary, it is better to reduce hours than wage rates; and, if worst comes to worst, to alternate men by the week, giving some income to as many as possible."

Sir Charles Gordon, Bank of Montreal President, Confident of Canada's Future—Tells Shareholders Stock Market Collapse Should Not Prevent Calm View of Economic Situation.

That fundamental conditions in Canada are sound, and that there is no reason for apprehension as to the ultimate future of this country, was the keynote of the address delivered at the annual meeting on Dec. 2, of the Bank of Montreal by Sir Charles Gordon, its President. In view of existing conditions, unusual interest was manifest in the meeting, there being an overflowing attendance which included many of the leading business men of the Dominion. "There never was a time in the history of Canada," said Sir Charles, in summing up conditions, "when business as a whole has been at a higher peak than during the year under review, or when the developed sources of our wealth were more wide and varied than they are today, and never a time when the earning power of our people was sustained in so many channels of production. We must not allow a temporary reaction, the result of a purely speculative orgy in the stock markets, unduly to distort our view."

In a comprehensive review of the commercial situation in Canada, he remarked:

"It should be kept in mind that there have been five years of almost uninterrupted expansion. In that brief period Canada has achieved a degree of development quite unprecedented. Not in one of two directions, but practically in all remarkable material progress has occurred—in agriculture, in many lines of manufacturing, in mining forestry, trading, water power reduction, and building construction.

H. B. Mackenzie who made his first appearance before the shareholders as general manager of the Bank said:

"A review of trade conditions in the various provinces exhibits, upon the whole, not a banner year for Canada nor a quite cloudless sky but sound basic conditions and, allowing for a temporary lull in business, ample ground for confidence in our future growth and prosperity. The chief disappointment is the crop in the Prairie Provinces, but too much should not be made of one lean year. The West is a country of proved agricultural richness and over a series of years nothing is more dependable than seedtime and harvest."

F. Abbot Goodhue Elected President of American Acceptance Council at Annual Meeting.

The American Acceptance Council held its annual business meeting and election of officers at the Chamber of Commerce of the State of New York Thursday, Dec. 5. The reports of President Howard J. Sachs and Executive Secretary Robert H. Bean reflected the results of the most active year of the Council and showed the development of bankers' acceptances to record level. The following officers were chosen for the year 1929-1930:

President, F. Abbot Goodhue, President International Acceptance Bank, Inc., New York.
Vice-President, H. G. P. Deans, Vice-President Continental Illinois Bank & Trust Co., Chicago, Ill.
Treasurer, Percy H. Johnston, President Chemical Bank & Trust Co., New York.
Secretary, Robert H. Bean, New York.

Executive Committee.

Chairman, Charles S. McCain, President Chase National Bank, New York.
First Vice-Chairman, Harry Salinger, Vice-President First National Bank, Chicago, Ill.
Second Vice-Chairman, George E. Pierce, Vice-President National Shawmut Bank, Boston, Mass.

Executive Secretary, Robert H. Bean, New York.

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| E. W. Decker | Jerome Thralls | W. H. Patrick |
| Paul M. Warburg | Robert A. Lovett | F. J. Leary |
| Fred I. Kent | E. W. Davenport | F. M. Howe |
| C. J. Stephenson | Charles S. McCain | Herbert Salomon |
| Lynn P. Talley | O. E. Hunter | E. O. Wagner |
| Charles S. Wall | J. G. Geddes | J. S. Curran |
| Chellis A. Austin | Knight Woolley | J. P. Butler, Jr. |
| Henry S. Morgan | Jean DeSleaves | R. F. Loree |

The new President of the Council, Mr. Goodhue, succeeds Mr. Sachs, whose term of office expired.

Block of 20,000 Shares of Stock of Equitable Trust Co. of New York Sold at Auction.

A block of 20,000 shares of stock of the Equitable Trust Co. of New York was sold at auction on Dec. 5, the reason therefore being explained as follows in the "Times" of Dec. 6:

The sale of the stock was part of the plan of the Equitable Trust Co. for increasing its capital. The unusual measure of a public auction was adopted to avoid having to deal with complicated fractions in giving rights to stockholders to subscribe to new shares. The trust company recently voted to increase its capital by \$12,800,000 by the issuance of 640,000 shares of its new \$20 par value stock.

There were outstanding 1,860,000 shares, so shareholders received the right to subscribe to 620,000 of the new shares at \$70 a share, in the ratio of one new share for each three held. That left 20,000 shares undisposed of, and these composed the block sold yesterday at auction.

The results of the sale were detailed in the "Times" as follows:

Bidding for 20,000 shares of Equitable Trust Company stock, said to be the largest block of New York City bank stock ever to be sold at public auction, yesterday converted what had been expected to be a feast for bargain hunters into a brisk "bull market." The auction took place at the Exchange Salesroom, 56 Vesey Street at noon. Representatives of leading investment trusts, banks and bank stock dealers, apparently much to their surprise, found themselves bidding as much as 9½ points above the previous day's closing price in the over-the-counter market to obtain the shares they had been commissioned to buy.

The sale realized \$1,845,125, representing an average price of \$92.25½ a share. Under the terms of the auction, conducted by Henry J. Leake for the firm of Adrian H. Muller & Son, auctioneers, on behalf of the Equitable Trust Company, the stock was offered in lots of 500 shares and a minimum bid of \$70 a share was required. Shares of the bank had closed on the previous day at a bid and asked price of \$86 to \$88 and opened yesterday morning virtually unchanged. By the time the auction was called at noon, however, the price in the over-the-counter market had risen to above \$90.

The first lot was bought at \$90 a share by a private investor. It was the lowest figure paid. Thereafter the bids rose steadily until the final lot was sold at \$95½ a share, the highest price of the sale.

Lehman Brothers Get 5,000 Shares.

The principal buyers were Lehman Brothers, private bankers, whose representative took about 5,000 shares at prices ranging from 91¼ to 93¼; the American Founders Corporation, investment trust, which bought about 4,500 shares at from 90¼ to 92¼; J. C. Traphagen, Vice-President of the Equitable Trust Company, buying on behalf of himself and a group of friends, who bought in about 4,500 shares; S. W. Lawson, broker, who bought 1,500 shares, including the last and highest-priced lot; Clinton Gilbert, bank stock dealer, who bought 1,000 shares, and Broomhall, Killough & Co., investment brokers, who also bought 1,000 shares. Other purchasers included W. B. Wertheimer and Alexander Jacobs.

Bidding for the shares started at \$85. There was one faint murmur of \$72, but it was completely overlooked by both auctioneer and bidders. From \$85 the bid progressed rapidly, first by points, then half points and finally quarter points, to \$90, at which price the block was knocked down. The big bidders held back during the early stages of the sale, apparently expecting a falling off of bids later.

Prices Rise Steadily.

The American Founders Company's representative took the centre of the stage after the first block had been disposed of and bid in five lots in a row at prices from 90¼ to 91¼. Lehman Brothers took the sixth lot. Prices improved steadily as the sale progressed and it became evident that there was little prospect of obtaining lower levels. The bids crossed \$92 a share on the 13th lot. Lehman Brothers bid in the 30th lot at \$93 and then the price rose to 93½, at which level the next to the last block was sold.

As the final lot came upon the block bidding started slowly, picked up with a rush and went to 95½, the highest price realized.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the transfer of a New York Stock Exchange membership for \$375,000, ex rights. The last preceding sale was for \$360,000.

Arrangements for the sale of two New York Curb Exchange memberships were reported this week, one for \$200,000, an advance of \$50,000 over the last preceding sale, and the other for \$215,000.

The New York Coffee & Sugar Exchange membership of Alfred D. Levy was sold this week to S. A. Schonbrunn for \$15,000, unchanged from the last previous sale.

The United States Trust Co. of New York announces that Alton S. Keeler and William G. Green have been appointed Vice-Presidents; Henry B. Henze and Carl O. Sayward, Assistant Vice-Presidents; Lloyd A. Waugh, Assistant Comptroller, and Henry E. Schaper, Harry M. Mansell and George F. Lee, Assistant Secretaries of the institution.

More than 13,000 employees and officers of the National City Bank of New York and affiliated institutions throughout the world are to be given the opportunity to subscribe to shares of the bank's stock on an installment basis in proportion to their earnings, according to an announcement made Dec. 3 by Charles E. Mitchell, Chairman of the bank. The offer is being made, Mr. Mitchell declared, as a result of the suggestion of the Committee of Thirteen, representing the staff in the Metropolitan area. The committee is understood to have drawn up the plan, which was approved on Dec. 3 by the directors of the National City Bank of New

York, the National City Co., and the City Bank Farmers' Trust Co. The last previous offer of stock to employees and officers was made in December 1924, at which time the bank's personnel totaled about 6,000. Subscriptions for 20,000 shares were received at that time. The present offer is expected to result in subscriptions to about 45,000 shares. Mr. Mitchell's announcement reads as follows:

"At the suggestion of the Committee of Thirteen, representing the staff at head office, an installment payment stock purchase plan has been developed under which all members of the operating staff of the National City organization (other than such officers as are also directors of the National City Bank of New York, the National City Co., or the City Bank Farmers' Trust Co.) will be offered the opportunity to subscribe for shares of stock of the bank, in moderate amounts, proportionate to their salaries and means, and to pay for the same over a period of four years, at a price of \$200 a share, which price will be made possible by contributions from the affiliated institutions.

"The plan has been to-day approved by the board of directors of the National City Bank of New York, the National City Co., and the City Bank Farmers' Trust Co., respectively.

"Subscriptions from members of the staff and officers at home and abroad will be received by the trustees of the regular officers' and employees' stock trust to the extent of the limited amount of stock available. No one is urged to subscribe, although the advantage to the institution in the exercise of a character of thrift that stimulates loyalty and effort is recognized. No one will be allowed to subscribe for more stock than it is prudent for him or her to agree to take and pay for within four years. Subject to this general limitation, any member of the operating organization whose present annual compensation is less than \$6,000 will be afforded an opportunity to subscribe at \$200 a share for not exceeding the number of shares which might be purchased with a sum equal to 40% of one year's compensation at the existing rate. To pay for stock so subscribed, a monthly deduction from salary will be made of \$4.25 per share for the first 32 months and \$4 per share for the remaining 16 months of the four-year payment period. Such salary deductions will begin Jan. 15 1930. The subscriber will receive the dividends on the shares subscribed for, and the proceeds of any 'rights' accruing on such shares will be applied against the balance due on the subscription. At any time after Jan. 1 1932, but not before, any such subscriber may pay the balance due and take down his stock, provided he satisfies the trustees that it is prudent for him to do so. In the event the subscriber dies or leaves the service before the stock is fully paid for, the amount deducted from his salary will be returned with 5% interest.

"Subject to the general limitation of prudence, any member of the operating organization whose present annual compensation is \$6,000 or more, but less than \$10,000 shall have the right to subscribe on the foregoing terms for not exceeding the number of shares of stock of the bank which might be purchased with a sum equal to 50% of one year's compensation at the existing rate, or at his option, to make his subscription on the terms provided for those whose annual compensation is \$10,000 or more.

"Members of the operating organization receiving a present annual compensation of \$10,000 or more, may make application for such amount of stock as they deem it prudent to agree to take at the subscription price of \$200 per share, but the trustees of the Officers' and Employees' Stock Trust will have the right to allot to any subscriber less than the amount of stock applied for. Any such subscriber will be required to pay an installment of 6% of his subscription on July 1 1930, and six further installments of 6% each on the first day of each January and July thereafter to and including July 1 1933, and the balance on Jan. 1 1934, and meanwhile to pay interest semi-annually at 5% per annum on the unpaid balance of his subscription. Any of such payments may be anticipated at the option of the subscriber. Dividends on the stock subscribed for will be credited against such interest, and the proceeds of any 'rights' which may accrue on such stock will be applied on the balance due on the subscription. After Jan. 1 1932, but not before, any subscriber will have the right to pay the balance due on his subscription and take down his stock. If he dies or leaves the service before his stock is fully paid, the amount paid by him will be returned with 5% interest, unless a different basis of settlement is considered equitable by the trustees.

"Further details and subscription agreements will be furnished to the staff through managers and department heads. Subscriptions must be made promptly.

"New York, Dec. 3 1929.

"CHARLES E. MITCHELL,

"Chairman, the National City Bank of New York;

"Chairman, the National City Co.;

"Chairman, City Bank Farmers' Trust Co.;

"Chairman, International Banking Corp.;

"President, the National City Bank of New York (France), S. A.;

"President, Banque Nationale de la Republique d'Haiti;

"President, the National City Safe Deposit Co.;

"President, National City Realty Corp."

The National City Bank of New York opened for business on Dec. 2 its new branch bank building in the heart of the business and financial section of Buenos Aires. The new building conforms to the type of structure decided upon some time ago by the National City management as suitable for reproduction anywhere in the world with minor alterations in detail. Practically all units established since the new design was standardized consist of exteriors of limestone, the chief feature being the decoration over the main entrance consisting of conventionalized American eagles carved on either side of the bank's seal, which is wrought in gold. The building rises six stories above the street level and has two floors below the street for modern vaults. The upper three floors of the building are to be occupied by the American Club of Buenos Aires. The lobby of the bank, 40 feet high, 55 feet wide, and 65 feet long, is finished in various imported marbles with Botticino marbles predominating. The first modern airship beacon in South America will be mounted on the roof of the new building, its beam

of 350,000,000 candlepower being visible on a clear night for a distance of 100 miles.

At a regular meeting of the executive committee of the National City Bank of New York, on Dec. 3, Ernest L. Brigham was appointed Assistant Cashier.

The proposed merger of the First Trust & Deposit Co. of Syracuse, N. W., and the City Bank & Trust Co. of that city, under the name of the former institution, was approved by the stockholders of the respective institutions at special meetings on Nov. 27, according to advices from Syracuse on that date to the "Wall Street Journal." Reference to the approaching consolidation of these banks was made in our issue of Nov. 9 and Nov. 16, pages 2960 and 3118, respectively.

The Genesee River National Bank of Mt. Morris, N. Y., and the Bingham State Bank, Mt. Morris, N. Y., both capitalized at \$50,000, were merged on Nov. 30 under the title of the Genesee River National Bank & Trust Co. of Mt. Morris. The new bank is capitalized at \$100,000.

In its issue of Dec. 5 the Boston "Transcript" stated that the Webster & Atlas Corp., newly formed securities affiliate of the Webster & Atlas National Bank of Boston, will have an initial capital of \$250,000, the funds being supplied by the Webster & Atlas National Bank, for which it will receive through trustees named by the directors of the bank, the entire 10,000 shares of no par value stock of the securities corporation. Stockholders of the bank, at their annual meeting on Jan. 14 next, will be asked to approve a plan to transfer to the corporation from the bank's assets \$250,000 in cash and securities, it was said.

Charles Frederick Allen, a Vice-President of the State Street Trust Co. of Boston, Mass., and associated with that institution for more than 26 years, died at his home in Salem, Mass., on Dec. 1, after a short illness. Mr. Allen was born in Salem and received his education in the public schools of that city. His first banking experience was with the First National Bank of Boston. Before joining the State Street Trust Co. he had been connected successively with the following institutions: The National Exchange, City National, and Elliott National. Among other interests, he was a trustee of the Salem Savings Bank and of the Harmony Grove Cemetery Corp. The deceased banker was 62 years of age.

On Tuesday of this week, Dec. 3, Edward Motley was appointed a Vice-President of the Webster & Atlas National Bank of Boston, of which he has been a director for the past five years, according to the Boston "Transcript" of that date. Mr. Motley was for many years a partner in the Boston firm of Curtis & Sanger, in charge of their commercial paper department.

Stockholders of the Concord National Bank of Concord, Mass., at a special meeting on Dec. 2, at which Judge Prescott Keyes, President of the bank, presided, ratified a proposed increase in the institution's capital from \$100,000 to \$200,000, authorized all necessary steps in connection with this increase, and further voted to accept the offer of the Old Colony Corp. of Boston to purchase the new stock, according to the Boston "Herald" of Dec. 3, which, continuing, said:

The bank, by so voting, will double its capital stock, and the Old Colony Corp., by buying the rights of all stockholders to subscribe to the new stock, thus purchases an interest in the Concord bank.

Two important changes were made in the personnel of the New Jersey National Bank & Trust Co. of Newark, N. J., recently, according to the Newark "News" of Nov. 30. Frederick J. Kugelmann, heretofore Cashier, was promoted to a Vice-President, and Roger W. Hill, formerly Cashier of the Colonial Trust Co. of Newark, was appointed Cashier to succeed Mr. Kugelmann. At the request of John J. Stamler, President of the New Jersey National Bank & Trust Co., Samuel I. Kessler, President of the Colonial Trust Co., consented to release Mr. Hill and he will assume his new duties on Dec. 9. Mr. Kugelmann was born in Orange, N. J. He began his banking life with the Broad & Market National Bank & Trust Co. as a runner, rising through the various departments by successive promotions.

Mr. Hill, on the other hand, began his banking career in the Brookline Trust Co., Brookline, Mass., in 1912 as a messenger. Three years later he entered the Merchants' National Bank of Boston and subsequently (1922) became Colonial Trust Co. of Newark in 1927.

Advices to the New York "Times" from Passaic, N. J., on Nov. 27 stated that William A. Dougherty, City Treasurer of Garfield, N. J., had been appointed President of the Garfield Trust Co. to succeed George F. Wright, former Republican leader of Passaic County, who died recently, and that James N. Wright, son of the former President, had been made a director of the institution.

On Nov. 30 the proposed consolidation of the First National Bank of Scranton, Pa., capitalized at \$3,000,000, and the Traders' National Bank of that city, capitalized at \$1,000,000, was consummated under the title of the First National Bank of Scranton, with capital of \$5,000,000. The approaching union of these banks was indicated in the "Chronicle" of Sept. 28, page 2014.

According to last night's (Dec. 6) Brooklyn "Eagle", Joseph R. Wilson, Jr. has been appointed Executive Vice-President of the newly organized Fidelity Bank & Trust Co. now in process of organization in Wilmington, Del., and which is controlled by the First Trust Bank Stock Corp. of 535 Fifth Ave., New York. The "Eagle" went on to say:

Mr. Wilson was formerly manager of the National City Bank branch in Havana, also manager of the Chase National Bank branch in Havana and in the New York City office of the National City Bank he was asst. cashier.

The Fidelity Bank & Trust Co. is being organized, using a 30-year-old title and trust charter, which has lain dormant. A. I. duPont was one of the original organizers. It will have \$12,000,000 capital.

The proposed organization of the Wilmington bank with capital of \$12,000,000, was noted in our issue of Oct. 12, page 2489.

As of Nov. 26, the Merchants' & Farmers' National Bank of Greensburg, Pa., capitalized at \$150,000, was placed in voluntary liquidation. The institution was absorbed by the Union Trust Co. of Greensburg.

The proposed union of the City National Bank of Commerce, Columbus, Ohio, and the Commercial National Bank of the same city, both capitalized at \$600,000, became effective on Nov. 30. The new organization, the City National Bank & Trust Co. of Columbus, is capitalized at \$1,200,000. It has one branch in Columbus, namely, the former branch of the City National Bank of Commerce. An item with reference to the proposed consolidation appeared in our issue of Oct. 12, page 2338.

The Lorain Street Savings & Trust Co. of Cleveland, Ohio, announces the consolidation of the Community Bank of Lakewood (P. O. Cleveland) with the institution. F. W. Staffeld has been elected a Vice-President of the combined institutions and will continue in charge of the Lakewood office. The announcement says:

The many facilities of The Lorain Street Savings & Trust Co., including trust and fiduciary powers, will afford the people of Lakewood an opportunity to enjoy the service of a long-established institution.

The Lorain Street Savings & Trust Co., in addition to its main office at 16010 Detroit Ave., Cleveland, maintains an office at Lorain Ave. at W. 130th St., known as the West 130th office. Vice-President A. L. Weyland is in charge of of this office. The personnel of the enlarged bank is as follows: A. H. Tinnerman, President; E. Rice, Henry Hertel, A. F. Leopold, F. W. Staffeld and A. L. Weyland, Vice-Presidents; John R. Cleary, Treasurer; R. W. Hones, Secretary; L. F. Acklin and R. W. Reitsman, Asst. Treasurers; R. C. Elmer and C. Ward Bettes, Asst. Secretaries; Adeline Reinker, Auditor; W. C. Markworth, Asst. Auditor, and Carl W. Schaefer, Trust Officer and Counsel. The Lorain Street Savings & Trust Co. was established in 1891.

Proposed union of the Foreman National Bank, of Chicago, the Foreman Trust & Savings Bank, and the State Bank of Chicago, to form the Foreman-State National Bank and the Foreman-State Trust & Savings Bank, was ratified by the respective stockholders of the institutions on Dec. 4, according to advices from that city on Dec. 5, appearing in the "Wall Street News." The dispatch further stated that the securities affiliate of the banks will be known as the Foreman-State Corp. As stated in the "Chronicle" of Nov. 9, page 2962 (our last previous reference to the merger), the invested

capital of the consolidated institutions will exceed \$38,000,000, and total resources will be more than \$220,000,000.

Incident to the \$3,592,000 shortage in the Union Industrial Bank of Flint, Mich. (our last reference to which appeared in the "Chronicle" of Nov. 30, page 3423), advices from Flint on Nov. 30 to the "Wall Street Journal" stated that the guarantee of Charles S. Mott, President of the Bank, that depositors would lose nothing through the defalcations of the 16 former officers and employees of the institution, has been taken over by the stockholders. The dispatch said in part:

At a meeting held Nov. 29, attended by 250 stockholders of the bank, it was voluntarily agreed that they would post 25% of the value of their holdings pending investigation of the loss which is estimated at a maximum of \$3,582,000. Net loss of the bank with resources of over \$30,000,000 and capital and surplus of \$3,000,000, is not expected to be more than \$2,000,000.

The "Michigan Investor" in its Nov. 30 issue, with reference to the affairs of the Flint bank, stated that H. R. Wilkin, the Executive Vice-President of the institution, had announced the appointment as Asst. Cashier of Charles J. French, Secretary and Manager of the Flint Citizens' Loan & Investment Co. and prominent in the city's affairs. The same paper also stated that Grant J. Brown, former President of the Union Industrial Bank, had tendered his resignation as President both of the Peoples' State Bank of Flushing, Mich., and the Lennon State Bank at Lennon, Mich. Mr. Brown, as noted in our issue of Nov. 30, page 3423, is now at liberty under a \$100,000 bond for alleged swearing to a false statement to the Michigan Banking Department as to the condition of the Union Industrial Bank on Dec. 31 1928.

In its issue of Nov. 30, the Milwaukee "Sentinel" reported that a new financial institution to be known as the State Bank of Milwaukee, would open on that day in its building on Fourth St., between Wisconsin Ave. and Wells St. The new bank begins with a capital of \$400,000 all of which has been paid in (having been oversubscribed) and surplus of \$100,000. It will do a general banking business, and will have a safe deposit department and a night depository. George F. Ruez heads the institution with B. V. Dela Hunt, Vice-President, and Merwin M. Meyer, Cashier. Mr. Ruez was formerly a Vice-President and a director of the Merchants' & Manufacturers' Bank of Milwaukee. For many years he was President of the Badger Talking Machine Co. and the Interstate Sales Co., and before going to Milwaukee was in the investment business in Northern Michigan. Mr. Hunt for many years was an active official of the Merchants' & Manufacturers' Bank, and Mr. Meyer was formerly associated with the First National Bank of Milwaukee and later was a director of the Sherman Park State Bank of that city.

The Board of Directors of the Merchants' National Bank of Watertown, Wis., announce the death of their President, Charles E. Frey on Nov. 24 1929.

From the Milwaukee "Sentinel" of Nov. 30, it is learned that at their regular meeting on Jan. 2 next, the stockholders of the National Bank of Commerce of Milwaukee will vote on a proposed reduction in the par value of the bank's shares from \$100 to \$10 a share and an increase in the capital from \$1,000,000 to \$2,000,000, recently recommended by the directors. If the proposals are approved by the shareholders, the bank will have a capital of \$2,000,000, consisting of 200,000 shares of the par value of \$10 a share, making it, according to the "Sentinel" the second largest bank in point of capital in Milwaukee, exceeded only by the First Wisconsin National Bank. It is believed, the paper mentioned said, that present stockholders will be asked to waive rights to purchase the new stock in order that a wider distribution may be obtained as part of the bank's expansion program. As of Oct. 4, the date of the last National bank call, the National Bank of Commerce had deposits of \$9,106,000 and resources of \$12,941,000. Officers of the institution are as follows: Herman Fehr, President; Alfred G. Schultz, W. G. Whyte, E. A. Reddeman, and Walter C. Georg, Vice-Presidents; H. W. Zummach, Cashier; M. F. Bahr, Assistant to the President, and W. J. Steiner, Arthur C. Murray, B. G. Daily and R. W. Meinicke, Asst. Cashiers. The "Sentinel" furthermore said in part:

The decision of the directors to increase their capital is interpreted as indicating that the bank will continue as an independent institution. It was rumored early this fall that a plan was being worked out for the affiliation of the National Bank of Commerce with two or three other large downtown banks in a group somewhat similar to that headed by the First Wisconsin

A little later both the Northwest Bancorporation of Minneapolis and the First Wisconsin National Bank were believed to be negotiating for control of the National Bank of Commerce.

Organization of a new bank at Litchfield, Minn., as an affiliate of the First Bank Stock Corp. of Minneapolis to take over the operations of the Bank of Litchfield was announced recently by P. J. Leeman, Vice-President and General Manager of the corporation. The new bank takes the name State Bank of Litchfield. It assumes the deposit liabilities and acquires the assets of the old bank. The new bank is to be capitalized at \$100,000 with a paid-in surplus of \$25,000 and undivided profits of \$25,000. The operating bank had deposits of \$1,088,492 and total resources of \$1,213,492 as of Oct. 4, the date of the last call statement. Organized in 1890, the Bank of Litchfield is one of the largest in Meeker County. In recent years T. F. McClure and E. W. Campbell of Litchfield have been its principal owners. The new bank becomes the 35th affiliate in Minnesota of the holding company, which now includes 74 banks and trust companies in the Ninth Federal Reserve District, with resources in excess of \$440,000,000.

Acquisition of the St. John State Bank at St. John, N. D., and its consolidation with the First National Bank of Rolla, N. D., was also announced by Mr. Leeman. The consolidation added deposits of \$62,483 to the Rolla bank.

Since the above, Mr. Leeman has announced the affiliation of two more Minnesota banks with the Corporation, namely the First National Bank of Windom, and the First National Bank of Spring Valley. Concerning the first named institution, a statement by the Corporation says in part:

For many years the First National of Windom has been one of the "honor roll" banks of Minnesota for its maintenance of large capital reserve in addition to its corporate capitalization. It is capitalized at \$75,000 with surplus of \$75,000 and undivided profits of \$30,000, a total capital structure of \$180,000. Deposits are \$1,258,487 and resources \$1,574,899.

The corporate organization is as follows: W. J. Clarke, President; Carl Nelson, Vice-President; T. A. Perkins, Cashier; N. M. Nelson, Assistant Cashier; O. J. Nelson, Assistant Cashier. . . . There will be no change in the management. Mr. Clark has been with the bank since 1885, when it was changed from a private bank into a State chartered depository and has been its president since 1912. He was formerly Mayor of Windom. Mr. Perkins, the son of the late A. D. Perkins, one of the founders of the bank, joined the staff in 1897 and became cashier in 1912.

With reference to the First National Bank of Spring Valley, the acquisition of which by the Corporation was announced on Thursday of this week (Dec. 5), a statement by the Corporation contains the following:

Southern Minnesota units of the group now number 14. The Spring Valley bank is the 76th affiliate of the corporation in the Ninth Federal Reserve district and total resources of the group are approximately \$447,000,000.

The present organization will continue in charge at Spring Valley. It is composed of Lyle Hamlin, President; O. A. Gilbert, Vice-President; E. M. Lloyd, Vice-President; George C. Gullickson, Cashier, and Clifford J. Bowers, Assistant Cashier. . . .

Organized by Winona interests in 1902 as the successor to a private bank, the First National of Spring Valley soon passed into the hands of local owners. In recent years its stock has been held by 35 residents of Spring Valley. The bank is capitalized at \$50,000 with surplus of \$35,000 and undivided profits of \$17,036, a total capital structure of \$102,036. As of Oct. 4, the date of the last national bank call, deposits were \$1,236,342 and total resources \$1,574,899.

Affiliates of the First Bank Stock Corporation in Southern Minnesota now include the First National Bank of Rochester, the Austin National and the First National of Austin, the Farmers National and First National of Blue Earth, the First National of Fairmont, the First National of Heron Lake, the First National of Mankato, the Northfield National Bank & Trust Co.; the First National of Owatonna, the Pipestone National Bank of Pipestone, the Security National Bank & Trust Co. of Red Wing and the First National of Windom.

Advices by the Associated Press from Grand Rapids, Mich., on Nov. 21, printed in the Detroit "Free Press" of the following day, reported that the Industrial Bank of Grand Rapids would open for business on Nov. 25 as the Union Bank of Michigan, continuing its present business. The dispatch went on to say:

It has been granted a new charter and its capital and surplus of \$1,000,000 has been fully subscribed. It is explained the change is merely to expand its business. John E. Frey will be President.

A charter was issued by the Comptroller of the Currency on Nov. 26 for the Security National Bank & Trust Co. of Red Wing, Minn. The new institution, which succeeds the Security Bank & Trust Co., is capitalized at \$100,000. W. H. Putnam is President and R. W. Putnam, Cashier.

The directors of the United States National Bank of Omaha, Neb., announce the organization of a trust department to furnish complete fiduciary service, succeeding to the trust business formerly conducted by its affiliated institution, the United States Trust Co.

The Leeds-American National Bank of Leeds, Ala., has changed its title to the Leeds-American National Bank.

Three Fairmont, West Va., banks were consolidated on Nov. 27, namely, the People's National Bank (capital, \$200,000), the Fairmont Trust Co. (capital, \$200,000), and the Home Savings Bank (capital, \$100,000). The new institution is known as the Union National Bank of Fairmont, and is capitalized at \$420,000.

That depositors of the defunct People's Bank of Jacksonville, Fla. (the failure of which on July 5 last was referred to in our issues of July 6 and July 13, pages 81 and 228, respectively), would receive an initial dividend of approximately 20%, beginning Monday of this week (Dec. 2), was announced on Nov. 28 by Joseph R. Dunn, receiver for the institution, according to the Florida "Times-Union" of Nov. 29. Mr. Dunn's statement follows:

"Joseph R. Dunn, receiver for the People's Bank of Jacksonville, has declared a dividend of 20% for the depositors in this bank, which closed its doors on the 5th day of July 1929.

"He now has in his possession checks on the Treasurer of the State of Florida for 20% for all the depositors who have filed their proofs of claim, and would very much like to have the depositors come into the bank and get their dividend checks."

The payments will total approximately \$120,000, or 20% of \$600,000, which is the amount covered by proof of claims filed up to date, according to Mr. Dunn. While the initial payments, it was said, would be made to only about one-third of the depositors, Mr. Dunn stated that the others would receive a similar dividend as soon as they file their proof of claim and make application for the money. The receiver was also reported as saying that he could not predict definitely when another dividend would be paid.

Announcement was made on Nov. 27 of the appointment of Everett H. Seaver as President of the Western National Bank of Los Angeles, Calif., according to the Los Angeles "Times" of the following day. Mr. Seaver, who heretofore was an active Vice-President of the institution, succeeds Wade E. Hampton, who resigned recently to devote his time to outside business interests. Mr. Hampton remains with the bank as a director. Prior to entering the Western National Bank as a Vice-President, Mr. Seaver was in the general investment business. Other officers of the institution besides the new President are: J. B. McCook, Chairman of the Board of Directors; S. C. Hookstratten, Vice-President, and Cecil Casey, Cashier. The paper mentioned went on to say:

Deposits of the Western National have shown a consistent growth, according to the last statement. Between Dec. 10 1928 and Oct. 4 last, the date of the last bank call, deposits increased from \$969,408.26 to \$2,102,439.79.

Announcement was made in Portland, Ore. on Nov. 29 that negotiations had been completed for the purchase of a controlling interest in the Columbia National Bank of that city, formerly the Brotherhood National Bank, by the Calitalo Investment Corp. (a holding company) of San Francisco, according to the Portland "Oregonian" of Nov. 30. Purchase of two other Northwest banks, the Brotherhood Co-operative National Bank of Tacoma, Wash., and the North Coast Bank & Trust Co. of Seattle, also was announced. Stockholders of the Portland bank, it was said, recently voted to increase the capital from \$200,000 to \$500,000 and to change the name of the institution. The bank's statement as of Oct. 4 1929 showed deposits of \$2,196,404 and resources of \$2,676,004. The institution was organized in January 1924, as the Brother Co-operative National Bank, and was owned until the present deal by the Brotherhood of Locomotive Engineers with headquarters in Cleveland, Ohio. Officers of the institution are: Dan J. Allman, President; Bert V. Chappell, First Vice-President; Frank N. Wells, Vice-President; H. C. Baker, Cashier, and Sydney H. Kromer, Asst. Cashier. Mr. Chappell, the First Vice-President, was reported as saying:

"We do not anticipate any change in the personnel or policies of the Columbia National. The Calitalo corp. has owned the City National Bank of San Francisco since last April and has shown a disposition to let the bank directors manage its affairs without dictation from the holding company."

The "Oregonian" furthermore said:

The Calitalo corp. now controls six banks, including the three in the Northwest. The others are the City National of San Francisco, the Delta Bank of Rio Vista (Cal.) and the Bank of Courtland (Courtland, Cal.). It is reported that the corporation has a five-year program in view to acquire a chain of banks from the Mexican to the Canadian borders. Contrary to rumors, it is said to have no connection with the Bancitaly corp., one of the Giannini companies.

The tenth annual report of the British Overseas Bank, Ltd. (head office London), covering the fiscal year ended Oct. 31 1929, was presented to the shareholders at their general annual meeting on Dec. 3. The statement shows net profits for the period, after allowing rebate of interest and providing for all bad and doubtful debts, and income tax, of £159,928, which, when added to £58,202, the balance to credit of profit and loss brought forward from the last account, made £218,130 available for distribution. From this sum £30,000 was deducted to pay an interim dividend on the "A" ordinary shares at the rate of 6% per annum (less income tax) for the six months ended April 30 1929, and income tax thereon, leaving a balance of £188,130, which was allocated as follows: £30,000 to take care of a dividend of 6% per annum (less income tax) for the half year ended Oct. 31 1929, with income tax thereon; £60,000 to pay a dividend on the "B" ordinary shares at the rate of 6% per annum (less income tax) for the year ended Oct 31 1929, together with income tax thereon; £25,000 transferred to reserve fund; £5,000 applied to reduction of premises account, and £10,000 contributed to pensions and allowance fund, leaving a net balance of £58,130 to be carried forward to the current year's profit and loss account. Total assets are shown in the report as £12,056,449, and current deposit and other accounts at £5,113,907. The bank's paid-up capital stands at £2,000,000 and its reserve fund (including the £25,000 mentioned above) at £225,000. The Right Hon. Viscount Churchill, G.C.V.O., is Chairman of the Board of Directors, and Arthur C. D. Gairdner, Dep. Chairman and Managing Director.

The Standard Bank of South Africa, Ltd. (head office London), through its New York agent, announces that the Board of Directors have resolved, subject to audit, to pay to the shareholders an interim dividend for the half-year ended Sept. 30 last, at the rate of 14% per annum, subject to income tax. Dividend warrants will be posted on Jan. 24 next. The bank's investments stand in its books at less than the market value as at Sept. 20, and all usual and necessary provisions have been made.

Barclays Bank (Dominion, Colonial and Overseas) has declared a final half yearly dividend for the year ending Sept. 30 1929, amounting to 2½% and making the total dividend for the year 4½%. This compares with dividends of 3½% for 1926-1927 and 4% for 1927-1928.

Norman C. Stenning, President of the Anglo-South American Trust Co., is in receipt of advices from the home office in London announcing that at an extraordinary meeting of shareholders of the Anglo-South American Bank, Ltd., it was unanimously authorized to issue 1,265,340 "B" shares of £1 each fully paid up. These shares will rank pari passu for dividend with the existing £10 shares (£5 paid up) up to 10% per annum, and any dividends distributed in excess of 10% shall belong to the old class of shares which are now designated "A" shares. No preferential rights will be attached to either class and dividends will be non-cumulative. "B" shares will be offered to existing shareholders of record of Nov. 28 in the proportion of ten to every seven "A" shares now held, excluding fractions of "B" shares at a premium of 5/ each. Letters of rights to existing shareholders have been posted. The present authorized capital of the bank is £10,000,000, of which £8,734,660 had previously been issued in shares of £10 each, and £4,367,330, or £5 each paid up. The new issue will increase the issued capital to £10,000,000—the paid up capital to £5,362,670. The bank's reserve fund at June 30 1929 was £3,356,604.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been fairly buoyant the present week, though at times there have been brief periods of irregularity due to profit taking that have temporarily checked the general advance. On Monday speculative interest was directed toward the so-called specialties, but as the week advanced these were superseded by the railroad shares and industrial issues. Public utilities also have attracted a generous share of the buying, but oil stocks and motor shares have lagged behind most of the time. The weekly statement of the Federal Reserve Bank made public

at the close of business on Thursday showed a further reduction of \$58,000,000 in broker's loans. Call money renewed at 4½% on Monday and remained unchanged at that rate throughout the week. The outstanding feature of the week was the announcement on Thursday by the Treasury of an offering of \$325,000,000 of nine-months 3½% certificates of indebtedness as part of its December financing program. This will be supplemented on Dec. 10 by an offering of about \$100,000,000 of 90-day non-interest-bearing treasury bills.

Stocks displayed considerable firmness as trading was resumed on Monday, after the three day recess, though the market eased off toward the final hour and most of the active issues closed with only moderate advances above Wednesday's close. One of the features of the day was the sharp bulge in Columbia Carbon which bounded forward to 173 with a gain of 28 points, though it slipped back to 170 and closed at that figure with a net gain of 25¼ points on the day. United Carbon shot ahead 7 points and closed at 52½ while Union Carbide gained 3 points and closed at 80. General Electric also ran up to 220 with an advance of 6 points and Westinghouse improved 3 or more points as it closed at 136½. In the specialties group J. I. Case was the outstanding feature as it forged ahead nearly 13 points to 207½, followed by Johns-Manville which scored a gain of 5 points as it reached 122. In most of the other groups the range of prices were confined within comparatively narrow limits, American Tel. & Tel. for instance was up about a point as it closed at 224¼, Montgomery Ward was off fractionally at 56½, and United States Steel, common sold up to 162½ but slipped back to 161½ with a loss of ½ points, Copper shares were heavy as rumors of a coming cut in the price of metal were again frequently heard.

On Tuesday the market again moved upward with renewed buoyancy and a substantial increase in the volume of trading was recorded in a large part of the list, particularly in the railroad and industrial groups. Wabash was one of the outstanding strong stocks as it surged forward 8 points and crossed 51, followed by Missouri Pacific which sold above 76 with a gain of over 7 points. Other noteworthy gains in this group were Kansas City Southern 4 points to 82, Erie 2 points to above 56, New Haven 4 points to 115, Western Maryland 7 points to above 29, Atchison 5½ points to 223½, Chesapeake & Ohio 3½ points to 200, Atlantic Coast Line 2 points to 180 and Missouri, Kansas and Texas 5¼ points to 43¾. Copper stocks came back active and strong under the leadership of Anaconda which gained 4 points to 80½, Kennecott shot ahead 3 points to 60¾, and American Smelting was up nearly 2 points at 73½. J. I. Case added 12 points to its gain of the preceding day and closed at 220, Sear Roebuck improved more than 8 points and closed at 103. J. C. Penny advanced about 3 points to close at 81½. The largest gains in the industrial list included General Electric 10¼ to 231, Westinghouse Electric 6½ to 143; Amer. Tel. & Tel. 2¾ points to 227; Allied Chemical & Dye 5 to 252; Amer. Can 4¾ points to 118½; Columbia Gas & Electric 5½ points to 76¼, United States Steel common, 5¼ points to 166¼ and Standard Gas & Electric 15½ to 127½. Motor stocks were in strong demand and moved briskly forward under the guidance of Auburn Auto which scored an advance of 24 points to 174, followed by General Motors, Chrysler, Hudson, Hupp, Nash and Mack Truck with substantial gains. Oil shares and merchandising stocks also were higher.

The market maintained an active and buoyant tone on Wednesday, though there was more or less irregularity in the final hour and some stocks eased off somewhat from the highest levels of the day. Tobacco stocks attracted a lot of speculative attention, particularly Porto Rican American Tobacco (A) shares, which shot ahead about 10 points to 74½. Liggett & Myers, (B) stock improved about 3 points to 99½ and R. J. Reynolds was up about 3 points as it closed at 51¾. The best gains of the day were established by Allied Chemical & Dye 8 points to 260, Sears Roebuck 3¼ points to 105½, Columbian Carbon 17 points to 188¾, General Electric 7½ points to 238½, American Can about 3 points to 121, and Timken Roller Bearing 4 points to 79. Public utilities were represented on the upside by American Water Works & Electric which improved 12 points to 102, American & Foreign Power 4½ points to 85¾, Detroit Edison 19 points to 214½, Brooklyn Union Gas 5¼ points to 143¾, and Standard Gas & Electric 4½ points to 131½. Railroad shares were again in the foreground and surged upward under the leadership of Atchison which moved briskly forward 6½

points to 230 followed by Rock Island with a gain of about points to 119¼, and Missouri Pacific which advanced 3¼ points to 8½. New York Central gained 2¼ points at 77½, New Haven 1½ points at 113½, Norfolk & Western ½ points as it crossed 236, and Pere Marquette 5 points as closed at 155. The motor shares made little progress with the possible exception of Auburn motor which jumped upward 8 points to 182.

On Thursday the market turned irregular after a strong and buoyant opening due in a measure to unusually heavy realizing among the stocks that registered advance during the forepart of the week. Public utility stocks were in strong demand throughout the session and advances ranging from three to six or more points were recorded in this group. The strong stocks included American Water Works which sold up to 108 and closed at 103 with a net gain of one point. American & Foreign Power which scored a net advance of two points and closed at 87½, and Brooklyn Union Gas which sold up to 151¼ and closed at 147½ with a net gain of 3¼ points. New York Traction issues were unusually active especially Interborough which bounded forward 2½ points to 22¼ and Brooklyn Manhattan Transit which recorded a gain of 2½ points as it closed at 63. The specialties were represented in the advances by Columbia Graphophone which showed a gain of two points at 33¾ and by General Railway Signal which advanced 3½ points to 93¾. Trading was somewhat sluggish during the early part of the session on Friday but following the announcement, about mid-session of a four to one split up of General Electric shares with a prospective increase in dividends the market moved vigorously forward and substantial gains were recorded all along the line. General Electric was in immediate demand and crossed 250 with a gain of more than 20 points. Westinghouse followed with a jump of 10 points to 151½ and Ellis Chalmers shot ahead 4¾ points to 79. United States Steel, common, was particularly strong and forged ahead even points to 171¾. Allied Chemical & Dye was in sharp demand and closed with a net gain of 14 points as it crossed 79. Other stocks noteworthy for their strength were Air Reduction which gained 3½ points to 136¾, Brooklyn Union Gas which improved 6¼ points to 153¼, American Tel. & Tel. which closed at 230¾ with a gain of 3¼ points. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week Ended Dec. 6. | Stocks, Number of Shares. | Railroad, etc., Bonds. | State, Municipal & Foreign Bonds. | United States Bonds. |
|--------------------|---------------------------|------------------------|-----------------------------------|----------------------|
| Saturday | | HOLIDAY | | |
| Monday | 2,513,240 | \$12,463,000 | \$4,635,000 | \$346,000 |
| Tuesday | 3,809,150 | 11,346,000 | 3,773,000 | 372,000 |
| Wednesday | 4,437,460 | 15,990,000 | 3,502,000 | 543,000 |
| Thursday | 4,377,110 | 10,744,000 | 3,168,000 | 1,429,000 |
| Friday | 4,714,800 | 9,548,000 | 2,162,000 | 889,000 |
| Total | 19,851,760 | \$60,091,000 | \$17,200,000 | \$3,579,000 |

| Sales at New York Stock Exchange. | Week Ended Dec. 6. | | Jan. 1 to Dec. 6. | |
|-----------------------------------|--------------------|--------------|-------------------|-----------------|
| | 1929. | 1928. | 1929. | 1928. |
| Stocks—No. of shares. | 19,851,760 | 28,033,410 | 1,060,983,040 | 831,992,919 |
| Bonds. | | | | |
| Government bonds | \$3,579,000 | \$2,642,000 | \$129,823,000 | \$172,597,750 |
| State and foreign bonds | 17,200,000 | 14,055,000 | 611,493,650 | 709,844,135 |
| Railroad & misc. bonds | 60,091,000 | 34,602,000 | 2,049,100,800 | 2,118,944,176 |
| Total | \$80,870,000 | \$51,299,000 | \$2,790,417,450 | \$3,001,386,061 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended Dec. 6 1929. | Boston. | | Philadelphia. | | Baltimore. | |
|----------------------------|---------|-------------|---------------|-------------|------------|-------------|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday----- | HOLI | DAY | HOLI | DAY | HOLI | DAY |
| Monday----- | *82,950 | \$50,000 | a87,220 | 6,500 | 3,596 | 18,800 |
| Tuesday----- | *79,359 | 41,000 | a84,467 | 40,000 | 3,107 | 27,400 |
| Wednesday----- | *77,667 | 38,000 | a114,025 | 7,000 | 4,558 | 21,600 |
| Thursday----- | *67,414 | 28,000 | a135,613 | 32,600 | 3,875 | 25,000 |
| Friday----- | 68,915 | 22,000 | 117,400 | ----- | 3,384 | 38,000 |
| Total----- | 376,305 | \$179,000 | 538,725 | \$86,100 | 18,520 | \$130,800 |
| Prev. week revised | | | | | | |

* In addition sales of rights were: Monday, 175; Tuesday, 198; Wednesday, 216; Thursday, 285.
a In addition sales of rights were: Monday, 77,200; Tuesday, 93,000; Wednesday, 169,700; Thursday, 162,200.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| | Sat., Nov. 30. | Mon., Dec. 2. | Tues., Dec. 3. | Wed., Dec. 4. | Thurs., Dec. 5. | Fri., Dec. 6. |
|-------------------------------|----------------|---------------|----------------|---------------|-----------------|---------------|
| Silver, p. oz. d. | 22 9-16 | 22 ¾ | 22 7-16 | 22 7-16 | 22 ¾ | 22 ¾ |
| Gold, p. fine oz | 84s. 11 ½ d. | 84s. 11 ½ d. | 84s. 11 ½ d. | 84s. 11 ½ d. | 84s. 11 ½ d. | 84s. 11 ½ d. |
| Consols, 2 ½ % | 53 | 52 | 52 ½ | 52 ½ | 52 ½ | 52 ½ |
| British, 5 % | 99 ¾ | 99 ¾ | 99 ¾ | 99 ¾ | 99 ¾ | 99 ¾ |
| British, 4 ½ % | 93 ¾ | 93 ¾ | 93 ¾ | 93 ¾ | 93 ¾ | 93 ¾ |
| French Rentes (in Paris) fr. | 80.80 | 81 | 81.25 | 81.20 | ----- | ----- |
| French War L'n (in Paris) fr. | 105.55 | 105.70 | 105.85 | 106 | ----- | ----- |

The price of silver in New York on the same days has been:
Silver in N. Y., per oz. (cts.):
Foreign..... Holiday 49 ¾ 49 ¾ 49 ¾ 49 ¾ 49 ¾

Course of Bank Clearings

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Dec. 7) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 7.8% smaller than for the corresponding week last year. Our preliminary total stands at \$13,844,878,562, against \$15,021,943,980 for the same week in 1928. At this centre there is a loss for the five days ended Friday of 8.3%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph. Week Ending Dec. 7. | 1929. | 1928. | Per Cent. |
|-----------------------------------------------------|------------------|------------------|-----------|
| New York | \$7,589,000,000 | \$8,275,000,000 | -8.3 |
| Chicago | 639,989,922 | 680,641,360 | -6.0 |
| Philadelphia | 618,000,000 | 586,000,000 | +5.5 |
| Boston | 491,000,000 | 461,000,000 | +6.5 |
| Kansas City | 115,867,945 | 124,597,294 | -7.0 |
| St. Louis | 136,300,000 | 131,800,000 | +3.4 |
| San Francisco | 179,525,000 | 211,496,000 | -15.1 |
| Los Angeles | 168,379,000 | 199,186,000 | -15.5 |
| Pittsburgh | 162,033,511 | 165,860,516 | -2.3 |
| Detroit | 160,758,755 | 196,000,000 | -18.0 |
| Cleveland | 123,791,279 | 122,622,508 | +1.0 |
| Baltimore | 87,383,165 | 96,459,133 | -9.4 |
| New Orleans | 63,651,105 | 72,435,946 | -12.1 |
| Thirteen cities, 5 days | \$10,535,682,682 | \$11,323,098,757 | -7.0 |
| Other cities, 5 days | 1,001,716,120 | 1,225,805,030 | -18.3 |
| Total all cities, 5 days | \$11,537,398,802 | \$12,548,903,787 | -8.1 |
| All cities, 1 day | 2,307,479,760 | 2,473,040,193 | -6.7 |
| Total all cities for week | \$13,844,878,562 | \$15,021,943,980 | -7.8 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 30. For that week there is a decrease of 18.7%, the aggregate

of clearings for the whole country being \$10,397,865,999, against \$12,782,952,729 in the same week of 1928. Outside this city the decrease is 5.7%, the bank exchanges at this centre having recorded a loss of 24.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a decrease of 24.5%, but in the Boston Reserve District clearings are larger by 4.9% and in the Philadelphia District by 25.2%. The Cleveland Reserve District has suffered a loss of 7.3%, the Richmond Reserve District of 8.5% and the Atlanta Reserve District of 15.7%. The Chicago Reserve District falls 23.6% behind the St. Louis Reserve District 16.4% and the Minneapolis Reserve District 16.6%. In Kansas City Reserve District the loss is 3.1% in the Dallas Reserve District 19.7% and in the San Francisco Reserve District 14.3%.

SUMMARY OF BANK CLEARINGS.

| Week End, Nov. 30 1929. | 1929. | 1928. | Inc. or Dec. | 1927. | 1926. |
|-------------------------|----------------|----------------|--------------|----------------|----------------|
| Federal Reserve Dists. | \$ | \$ | % | \$ | \$ |
| 1st Boston—12 cities | 597,529,247 | 569,558,861 | +4.9 | 619,766,603 | 561,761,814 |
| 2nd New York—11 " | 6,600,221,680 | 8,740,740,020 | -24.5 | 7,753,931,559 | 6,132,563,741 |
| 3rd Philadelphia—10 " | 713,737,917 | 573,035,169 | +25.2 | 604,288,182 | 648,330,699 |
| 4th Cleveland—8 " | 369,117,384 | 388,341,148 | -7.3 | 436,962,304 | 437,692,004 |
| 5th Richmond—6 " | 149,103,407 | 161,769,867 | -8.5 | 218,998,575 | 222,990,357 |
| 6th Atlanta—13 " | 145,160,045 | 172,108,170 | -15.7 | 213,729,182 | 191,412,083 |
| 7th Chicago—20 " | 782,065,119 | 1,024,156,658 | -23.6 | 1,020,826,357 | 1,023,764,845 |
| 8th St. Louis—8 " | 181,134,855 | 216,635,453 | -16.4 | 248,041,416 | 226,514,432 |
| 9th Minneapolis—7 " | 104,245,785 | 125,086,450 | -16.6 | 150,121,521 | 128,343,933 |
| 10th Kansas City—12 " | 197,245,948 | 204,064,803 | -3.1 | 238,499,819 | 253,562,487 |
| 11th Dallas—5 " | 68,307,827 | 85,026,987 | -19.7 | 88,086,132 | 96,646,572 |
| 12th San Fran.—17 " | 480,417,765 | 572,434,167 | -14.3 | 625,645,537 | 578,499,339 |
| Total—129 cities | 10,397,865,999 | 12,782,952,729 | -18.7 | 12,279,917,156 | 10,501,067,736 |
| Outside N. Y. City | 3,328,055,765 | 4,165,801,038 | -5.7 | 4,674,888,790 | 4,512,711,049 |
| Canada—31 cities | 464,740,641 | 568,739,016 | -18.3 | 583,096,636 | 424,561,815 |

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of November. For that month there is an increase for the entire body of clearing houses of 15.7%, the 1929 aggregate of the clearings being \$65,484,149,746, and the 1928 aggregate \$56,615,581,897.

The 1929 total at \$65,484,149,746 while it does not establish a new high total among all the months, is the highest figure ever reached in the month of November. The greater part of the increase is due, however, to the increase of the clearings at New York City, where the gain for the month of November is 20.6%. In the New York Reserve District the clearings show an expansion of 20.6%, in the Boston Reserve District of 32.5% and in the Philadelphia Reserve District of 23.7%. The Cleveland Reserve District shows a gain of 5.7% and the Richmond Reserve District of 5.1% but the Atlanta Reserve District has suffered a loss of 4.1%. The Chicago Reserve District falls 1.0% behind the St. Louis Reserve District 4.2% and the Minneapolis Reserve District 7.6%. The Kansas City Reserve District suffers a decrease of 1.2%, the Dallas Reserve District of 5.4% and the San Francisco Reserve District of 1.2%.

In the following we furnish a summary by Federal Reserve districts:

| | November 1929. | November 1928. | Inc. or Dec. | November 1927. | November 1926. |
|--------------------------------|-----------------------|-----------------------|--------------|-----------------------|-----------------------|
| Federal Reserve Dist. | \$ | \$ | % | \$ | \$ |
| 1st Boston.....13 cities | 3,327,800,067 | 2,510,979,379 | +32.5 | 2,795,249,931 | 2,344,255,737 |
| 2nd New York.....14 " | 43,967,691,979 | 36,459,354,969 | +20.6 | 26,761,331,831 | 22,867,705,869 |
| 3rd Philadelphia.....14 " | 3,411,706,069 | 2,758,901,711 | +23.7 | 2,566,709,067 | 2,507,373,200 |
| 4th Cleveland.....15 " | 2,016,759,780 | 1,908,208,062 | +5.7 | 1,752,132,876 | 1,760,919,978 |
| 5th Richmond.....10 " | 860,673,052 | 819,259,612 | +5.1 | 889,057,132 | 865,691,830 |
| 6th Atlanta.....15 " | 848,925,386 | 854,978,471 | -4.1 | 946,250,942 | 842,152,481 |
| 7th Chicago.....29 " | 4,781,396,410 | 4,831,076,911 | -1.0 | 4,315,544,212 | 4,864,996,768 |
| 8th St. Louis.....10 " | 1,014,100,724 | 1,058,212,918 | -4.2 | 1,047,558,340 | 958,266,240 |
| 9th Minneapolis.....13 " | 618,306,357 | 667,252,354 | -7.6 | 667,283,181 | 626,708,169 |
| 10th Kansas City.....16 " | 1,248,346,134 | 1,283,075,419 | -1.2 | 1,270,044,707 | 1,277,085,737 |
| 11th Dallas.....12 " | 593,298,922 | 627,560,634 | -6.4 | 603,341,606 | 623,630,708 |
| 12th San Francisco.....28 " | 2,798,946,686 | 2,831,717,657 | -1.2 | 2,699,760,373 | 2,335,719,708 |
| Total.....193 cities | 65,484,149,746 | 56,615,581,897 | +15.7 | 48,237,284,200 | 41,092,508,126 |
| Outside N. Y. City..... | 22,394,446,508 | 20,899,842,710 | +7.2 | 20,152,044,911 | 18,840,929,340 |
| Canada.....29 cities | 2,362,558,631 | 2,466,218,057 | -4.8 | 2,238,328,084 | 1,732,482,285 |

We append another table showing the clearings by Federal Reserve districts for the eleven months back to 1926:

| | 1929. | 1928. | Inc. or Dec. | 1927. | 1926. |
|--------------------------------|------------------------|------------------------|--------------|------------------------|------------------------|
| Federal Reserve Dist. | \$ | \$ | % | \$ | \$ |
| 1st Boston.....14 cities | 28,703,633,383 | 26,575,943,381 | +8.0 | 26,754,631,974 | 25,659,994,419 |
| 2nd New York.....14 " | 483,644,416,408 | 360,770,327,641 | +25.7 | 266,782,754,742 | 270,656,400,539 |
| 3rd Philadelphia.....14 " | 30,691,060,281 | 26,512,308,363 | +15.4 | 27,792,556,679 | 26,645,676,889 |
| 4th Cleveland.....15 " | 22,662,658,983 | 20,702,250,055 | +9.4 | 20,105,995,718 | 19,668,886,621 |
| 5th Richmond.....10 " | 9,016,326,097 | 8,929,666,919 | +0.9 | 9,436,281,199 | 9,943,846,373 |
| 6th Atlanta.....15 " | 9,308,711,387 | 9,194,921,093 | +1.2 | 10,121,675,788 | 11,414,871,556 |
| 7th Chicago.....29 " | 51,938,110,696 | 51,431,106,958 | +1.0 | 48,142,464,208 | 47,262,956,732 |
| 8th St. Louis.....10 " | 10,808,495,900 | 10,837,615,679 | -0.3 | 10,706,064,680 | 10,750,615,665 |
| 9th Minneapolis.....10 " | 6,963,569,181 | 6,930,980,960 | +0.5 | 6,212,778,275 | 6,176,648,657 |
| 10th Kansas City.....16 " | 14,350,412,656 | 14,005,621,678 | +2.5 | 13,556,723,390 | 13,643,573,822 |
| 11th Dallas.....12 " | 6,332,060,833 | 6,004,132,430 | +5.5 | 5,970,860,106 | 6,172,687,276 |
| 12th San Francisco.....28 " | 30,228,876,646 | 29,785,937,636 | +1.5 | 26,712,963,178 | 26,366,136,002 |
| Total.....193 cities | 674,551,061,653 | 572,881,010,810 | +17.7 | 602,298,079,919 | 476,471,092,560 |
| Outside N. Y. City..... | 230,408,902,286 | 220,371,666,319 | +4.5 | 212,973,888,909 | 212,631,490,928 |
| Canada.....29 cities | 23,131,022,392 | 22,340,108,496 | +3.5 | 18,186,187,424 | 15,910,308,807 |

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

| | 1929. | 1928. | 1927. | 1926. | 1929. | 1928. | 1927. | 1926. |
|----------------------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| (000,000s omitted.) | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| New York..... | 43,090 | 35,716 | 28,085 | 22,252 | 444,142 | 352,509 | 289,324 | 263,640 |
| Chicago..... | 3,231 | 3,211 | 2,949 | 2,715 | 33,824 | 34,530 | 32,852 | 31,912 |
| Boston..... | 3,026 | 2,233 | 2,523 | 2,093 | 25,426 | 23,557 | 23,906 | 22,868 |
| Philadelphia..... | 3,232 | 2,587 | 2,390 | 2,331 | 28,902 | 26,612 | 25,789 | 26,660 |
| St. Louis..... | 606 | 664 | 627 | 589 | 6,660 | 6,906 | 6,746 | 6,850 |
| Pittsburgh..... | 845 | 810 | 721 | 752 | 9,482 | 8,480 | 8,505 | 8,361 |
| San Francisco..... | 967 | 978 | 936 | 762 | 10,074 | 10,603 | 9,126 | 8,956 |
| Cincinnati..... | 323 | 303 | 329 | 441 | 3,621 | 3,570 | 3,537 | 5,470 |
| Baltimore..... | 461 | 416 | 466 | 721 | 4,864 | 4,822 | 5,136 | 5,447 |
| Kansas City..... | 615 | 578 | 590 | 621 | 6,669 | 6,657 | 6,653 | 6,626 |
| Cleveland..... | 658 | 594 | 512 | 504 | 7,348 | 6,285 | 5,889 | 5,643 |
| New Orleans..... | 240 | 258 | 265 | 255 | 2,505 | 2,652 | 2,769 | 2,813 |
| Minneapolis..... | 404 | 408 | 416 | 381 | 4,318 | 4,024 | 3,798 | 3,771 |
| Louisville..... | 149 | 152 | 165 | 138 | 1,793 | 1,754 | 1,712 | 1,629 |
| Detroit..... | 893 | 950 | 715 | 697 | 10,733 | 9,458 | 8,012 | 8,089 |
| Milwaukee..... | 152 | 179 | 187 | 183 | 1,686 | 1,988 | 2,059 | 2,014 |
| San Francisco..... | 889 | 958 | 790 | 711 | 10,203 | 9,840 | 8,533 | 8,108 |
| Providence..... | 81 | 69 | 67 | 61 | 807 | 742 | 660 | 653 |
| Omaha..... | 193 | 181 | 178 | 173 | 2,212 | 2,133 | 1,928 | 1,834 |

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 30.

| Clearings at— | Month of November. | | | Eleven Months. | | | Week Ending November 30. | | | | |
|----------------------------------------|----------------------|----------------------|--------------|-----------------------|-----------------------|--------------|--------------------------|--------------------|--------------|--------------------|--------------------|
| | 1929. | 1928. | Inc. or Dec. | 1929. | 1928. | Inc. or Dec. | 1929. | 1928. | Inc. or Dec. | 1927. | 1926. |
| First Federal Reserve District— | \$ | \$ | % | \$ | \$ | % | \$ | \$ | % | \$ | \$ |
| Me.—Bangor..... | 3,939,390 | 2,497,071 | +57.8 | 22,864,017 | 33,016,904 | -0.5 | 476,802 | 509,525 | -6.4 | 819,720 | 831,644 |
| Me.—Portland..... | 18,287,314 | 16,870,335 | +8.4 | 204,897,811 | 188,487,646 | +11.6 | 3,455,155 | 4,142,980 | -16.6 | 4,519,053 | 4,213,641 |
| Mass.—Boston..... | 3,026,281,505 | 2,233,317,431 | +35.5 | 25,426,747,878 | 23,557,067,876 | +7.9 | 553,000,000 | 515,000,000 | +7.4 | 554,000,000 | 502,000,000 |
| Fall River..... | 6,575,934 | 7,619,174 | -13.7 | 64,297,045 | 78,660,698 | -18.3 | 983,331 | 1,169,998 | -15.9 | 2,145,692 | 2,032,243 |
| Holyoke..... | 3,608,724 | 3,178,395 | +13.5 | 30,957,138 | 32,341,048 | -4.3 | 909,471 | 1,036,495 | -12.2 | 1,291,868 | 1,165,283 |
| Lowell..... | 5,499,749 | 5,468,469 | +0.6 | 59,944,967 | 56,955,440 | +5.3 | 702,007 | 1,036,665 | -32.3 | 1,244,337 | 1,584,825 |
| New Bedford..... | 6,208,665 | 5,846,188 | +6.2 | 60,533,422 | 53,018,934 | +13.2 | 3,720,076 | 5,444,722 | -31.7 | 6,163,234 | 6,528,274 |
| Springfield..... | 25,593,087 | 28,270,641 | -9.5 | 267,526,352 | 270,665,780 | -1.2 | 2,635,530 | 3,087,143 | -13.2 | 3,634,293 | 3,862,994 |
| Worcester..... | 16,111,741 | 16,493,446 | -2.3 | 180,892,765 | 171,027,021 | +5.8 | 12,592,593 | 16,553,149 | -23.9 | 18,588,850 | 16,399,454 |
| Conn.—Hartford..... | 81,191,650 | 71,446,707 | +13.6 | 970,932,607 | 825,710,503 | +17.6 | 6,446,264 | 7,289,748 | -11.6 | 9,037,423 | 7,426,822 |
| New Haven..... | 38,321,185 | 37,417,016 | +2.4 | 436,329,469 | 417,483,753 | +4.3 | 11,628,400 | 13,560,900 | -14.3 | 16,602,100 | 14,091,304 |
| Waterbury..... | 11,758,000 | 10,471,500 | +12.3 | 126,182,100 | 121,088,200 | +4.3 | 979,618 | 777,536 | +26.0 | 1,750,033 | 1,625,287 |
| R. I.—Providence..... | 80,889,400 | 68,813,900 | +17.5 | 807,096,600 | 741,816,500 | +8.8 | | | | | |
| N. H.—Manchester..... | 3,533,723 | 3,269,106 | +8.1 | 35,611,162 | 33,623,078 | +5.9 | | | | | |
| Total (14 cities)..... | 3,327,800,067 | 2,510,979,379 | +32.5 | 28,703,633,383 | 26,575,943,381 | +8.0 | 597,529,247 | 569,558,861 | +4.9 | 619,786,603 | 561,761,814 |

| | 1929. | 1928. | 1927. | 1926. | 1929. | 1928. | 1927. | 1926. |
|--------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|---------------|
| (000,000s omitted.) | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Buffalo..... | 280 | 255 | 228 | 220 | 3,159 | 2,886 | 2,499 | 2,28 |
| St. Paul..... | 113 | 146 | 151 | 141 | 1,823 | 1,476 | 1,413 | 1,47 |
| Indianapolis..... | 111 | 106 | 101 | 99 | 1,188 | 1,109 | 1,104 | 1,08 |
| Denver..... | 123 | 178 | 174 | 159 | 1,702 | 1,695 | 1,581 | 1,53 |
| Richmond..... | 228 | 214 | 236 | 224 | 2,120 | 2,106 | 2,299 | 2,27 |
| Memphis..... | 131 | 142 | 133 | 115 | 1,128 | 1,043 | 1,077 | 1,09 |
| Seattle..... | 208 | 206 | 200 | 193 | 2,475 | 2,324 | 2,155 | 2,15 |
| Hartford..... | 81 | 71 | 68 | 59 | 971 | 826 | 751 | 73 |
| Salt Lake City..... | 97 | 83 | 84 | 81 | 935 | 860 | 822 | 83 |
| Total..... | 61,179 | 52,626 | 44,286 | 37,271 | 630,470 | 530,747 | 430,635 | 433,02 |
| Other cities..... | 4,305 | 4,031 | 3,958 | 3,821 | 44,081 | 42,134 | 41,663 | 43,44 |
| Total all..... | 65,484 | 56,657 | 48,244 | 41,092 | 674,551 | 572,881 | 502,298 | 476,47 |
| Outside of N. Y. C..... | 22,394 | 20,941 | 20,159 | 18,840 | 230,408 | 220,371 | 212,974 | 212,83 |

The following compilation covers the clearings by month since Jan. 1 in 1929 and 1928:

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|-------------|-----------------------|-------------------|-------|-----------------------------|-------------------|-------|
| | 1929. | 1928. | % | 1929. | 1928. | % |
| Jan..... | \$66,131,376,486 | \$51,499,545,411 | +28.2 | \$22,227,710,616 | \$20,456,066,482 | +8.7 |
| Feb..... | \$64,668,507,864 | \$44,568,430,792 | +22.7 | \$18,738,749,534 | \$17,744,304,726 | +5.6 |
| March..... | \$63,226,050,132 | \$55,817,421,912 | +13.3 | \$20,907,211,454 | \$20,363,586,823 | +2.7 |
| 1st qu..... | \$184,025,934,482 | \$151,885,398,115 | +21.2 | \$61,873,671,604 | \$58,563,957,031 | +5.5 |
| April..... | \$55,171,872,704 | \$51,718,442,536 | +6.7 | \$20,174,319,300 | \$19,678,582,063 | +2.6 |
| May..... | \$66,913,490,597 | \$57,893,281,349 | +15.7 | \$20,131,551,005 | \$21,188,294,482 | -5.0 |
| June..... | \$53,918,142,206 | \$55,235,318,947 | -2.4 | \$19,357,496,068 | \$20,496,576,935 | -6.0 |
| 2d qu..... | \$166,003,505,507 | \$164,847,042,822 | +0.4 | \$59,663,366,373 | \$61,363,453,480 | -2.8 |
| 3d qu..... | \$180,830,385,728 | \$141,888,669,183 | +27.4 | \$62,470,450,491 | \$57,051,833,418 | +9.2 |
| 4th qu..... | \$530,859,825,717 | \$458,621,110,130 | +15.8 | \$184,007,488,468 | \$176,979,243,929 | +4.6 |
| July..... | \$61,643,007,678 | \$46,909,410,422 | +31.4 | \$21,435,258,718 | \$19,153,952,924 | +11.9 |
| Aug..... | \$60,085,748,471 | \$45,612,687,866 | +31.7 | \$20,886,523,862 | \$18,633,637,959 | +12.1 |
| Sept..... | \$59,102,084,597 | \$49,366,570,895 | +19.7 | \$20,148,667,910 | \$19,264,242,535 | +4.6 |
| Oct..... | \$78,207,086,100 | \$57,844,318,783 | +35.7 | \$24,004,967,280 | \$22,492,579,680 | +6.7 |
| Nov..... | \$65,484,149,746 | \$56,615,581,897 | +15.7 | \$22,394,446,508 | \$20,899,842,710 | +7.2 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the eleven months of 1929 and 1928 are given below:

| Description | Month of November. | | Eleven Months. | |
|---------------------------------|----------------------|----------------------|------------------------|------------------------|
| | 1929. | 1928. | 1929. | 1928. |
| Stock, number of shares..... | 72,455,420 | 115,360,075 | 1,041,129,840 | 826,824,476 |
| Railroad and misc. bonds..... | \$207,615,000 | \$153,822,500 | \$1,984,964,300 | \$1,834,812,650 |
| State, foreign, &c., bonds..... | 66,110,000 | 54,360,000 | 595,235,150 | 695,209,925 |
| U. S. Government bonds..... | 15,468,000 | 11,086,500 | 126,656,800 | 169,955,750 |
| Total bonds..... | \$289,193,000 | \$219,269,000 | \$2,706,856,250 | \$2,699,978,325 |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1926 to 1929 is indicated in the following:

CLEARINGS—(Continued.)

| Clearings at— | Month of November. | | | Eleven Months. | | | Week Ended November 30. | | | | |
|-----------------------------------------------------|--------------------|----------------|--------------|-----------------|-----------------|--------------|-------------------------|---------------|--------------|---------------|---------------|
| | 1929. | 1928. | Inc. or Dec. | 1929. | 1928. | Inc. or Dec. | 1929. | 1928. | Inc. or Dec. | 1927. | 1926. |
| | \$ | \$ | % | \$ | \$ | % | \$ | \$ | % | \$ | \$ |
| Second Federal Reserve District—New York— | | | | | | | | | | | |
| N. Y.—Albany | 28,269,105 | 32,223,657 | -12.3 | 304,209,737 | 310,536,904 | -2.0 | 4,831,310 | 5,891,644 | -18.0 | 6,913,685 | 7,950,270 |
| Binghamton | 6,548,310 | 6,183,093 | +5.9 | 72,052,150 | 65,524,412 | +10.0 | 1,270,929 | 1,107,510 | +14.7 | 1,123,700 | 1,105,600 |
| Buffalo | 250,099,409 | 254,689,879 | +9.9 | 3,159,261,748 | 2,586,133,167 | +22.2 | 47,725,415 | 49,799,287 | -4.2 | 62,014,944 | 57,264,610 |
| Elmira | 3,738,790 | 4,848,928 | -22.9 | 55,324,279 | 53,131,367 | +4.2 | 659,048 | 1,026,349 | -35.8 | 997,247 | 1,052,807 |
| Jamestown | 5,926,114 | 5,776,085 | +2.6 | 65,672,672 | 64,094,690 | +2.5 | 1,140,795 | 986,770 | +15.6 | 1,258,645 | 1,079,191 |
| New York | 43,089,703,238 | 35,715,739,187 | +20.6 | 444,142,159,388 | 352,509,344,491 | +26.0 | 6,468,810,244 | 8,617,151,696 | -24.9 | 7,605,028,366 | 5,988,346,687 |
| Niagara Falls | 5,578,857 | 6,958,508 | -6.6 | 73,430,316 | 76,003,418 | -2.8 | 10,411,162 | 13,251,572 | -21.4 | 15,721,419 | 16,557,024 |
| Rochester | 67,030,058 | 67,233,142 | -0.3 | 787,971,304 | 705,665,411 | +11.7 | 4,920,547 | 5,242,041 | -6.1 | 7,645,256 | 7,447,958 |
| Syracuse | 31,372,697 | 31,179,209 | +0.6 | 361,864,353 | 319,231,351 | +13.4 | 4,130,399 | 4,326,757 | -4.5 | 3,065,280 | 3,050,706 |
| Conn.—Stamford | 20,666,389 | 16,594,234 | +22.7 | 216,181,479 | 198,258,736 | +9.0 | 763,298 | 847,750 | -9.9 | 1,331,688 | 1,419,507 |
| N. J.—Montclair | 4,551,237 | 3,629,946 | +25.4 | 46,015,362 | 42,239,324 | +8.9 | 55,558,533 | 41,108,644 | +35.2 | 48,831,328 | 47,265,381 |
| Newark | 172,851,218 | 124,789,707 | +38.5 | 1,701,806,529 | 1,373,603,027 | +23.9 | | | | | |
| Northern N. J. | 242,939,057 | 179,027,569 | +35.7 | 2,570,531,221 | 1,987,567,668 | +29.4 | | | | | |
| Oranges | 8,617,500 | 7,481,925 | +15.2 | 87,925,860 | 78,993,585 | +11.4 | | | | | |
| Total (14 cities) | 43,967,891,979 | 36,456,354,969 | +20.6 | 453,644,416,408 | 360,370,327,641 | +25.9 | 6,600,221,680 | 8,740,740,020 | -24.5 | 7,753,931,558 | 6,132,563,741 |
| Third Federal Reserve District—Philadelphia— | | | | | | | | | | | |
| Pa.—Allentown | 6,188,854 | 6,648,795 | -6.9 | 72,825,233 | 73,931,784 | -1.5 | 1,165,359 | 1,482,484 | -21.4 | 1,605,439 | 1,765,655 |
| Bethlehem | 21,588,287 | 19,007,996 | +13.4 | 256,911,433 | 228,989,909 | +12.2 | 4,050,589 | 4,779,070 | -15.2 | 4,758,160 | 4,160,695 |
| Chester | 5,006,732 | 5,441,375 | -2.0 | 58,904,561 | 62,134,312 | -5.2 | 849,482 | 1,039,442 | -18.3 | 1,293,481 | 1,626,597 |
| Harrisburg | 20,188,709 | 20,695,767 | -2.4 | 226,382,921 | 223,104,870 | +1.5 | | | | | |
| Lancaster | 8,913,477 | 7,669,565 | +16.2 | 101,223,393 | 103,858,363 | -2.5 | 1,539,854 | 1,541,387 | -0.4 | 1,947,354 | 1,863,474 |
| Lebanon | 2,853,978 | 2,433,502 | +17.3 | 32,403,470 | 30,082,349 | +7.7 | | | | | |
| Norristown | 4,690,680 | 4,177,636 | +12.3 | 43,737,071 | 47,927,317 | -8.7 | | | | | |
| Philadelphia | 3,232,000,000 | 2,587,000,000 | +24.9 | 28,902,000,000 | 26,512,000,000 | +10.3 | 688,000,000 | 545,000,000 | +26.2 | 630,000,000 | 614,000,000 |
| Reading | 18,423,907 | 18,797,010 | -2.0 | 208,307,427 | 203,081,471 | +2.6 | 3,413,159 | 4,132,526 | -17.4 | 4,782,700 | 5,109,463 |
| Scranton | 30,938,217 | 25,241,765 | +22.6 | 312,867,252 | 300,231,492 | +4.2 | 5,259,796 | 5,197,949 | +1.2 | 6,722,415 | 6,639,474 |
| Wilkes-Barre | 17,197,961 | 18,038,119 | -4.7 | 190,087,268 | 191,355,186 | -0.4 | 3,013,177 | 3,675,512 | -18.0 | 4,000,350 | 4,612,809 |
| York | 5,538,473 | 8,563,366 | -0.8 | 104,474,609 | 97,234,144 | +7.4 | 1,586,200 | 1,717,277 | -7.6 | 1,985,474 | 1,868,036 |
| N. J.—Camden | 11,428,794 | 11,057,732 | +3.4 | 122,408,571 | 120,042,828 | +1.9 | | | | | |
| Trenton | 23,748,000 | 22,129,083 | +7.3 | 259,066,066 | 318,202,438 | -18.6 | 4,860,301 | 4,469,522 | -11.2 | 7,192,809 | 6,684,496 |
| Total (14 cities) | 3,411,706,069 | 2,756,901,711 | +23.7 | 30,891,600,281 | 28,512,306,363 | +8.3 | 713,737,917 | 573,035,169 | +25.2 | 664,288,182 | 648,330,699 |
| Fourth Federal Reserve District—Cleveland— | | | | | | | | | | | |
| Ohio—Akron | 22,420,000 | 29,225,000 | -23.3 | 329,609,000 | 335,521,000 | -1.8 | 4,464,000 | 6,814,000 | -34.5 | 6,250,000 | 6,236,000 |
| Canton | 20,864,980 | 17,673,123 | +18.1 | 233,963,978 | 204,606,972 | +14.3 | 3,395,817 | 3,393,643 | +0.2 | 3,645,417 | 3,645,697 |
| Cincinnati | 323,266,854 | 303,240,414 | +6.6 | 3,621,035,612 | 3,670,454,863 | +1.4 | 56,196,000 | 63,214,894 | -11.1 | 82,104,643 | 80,856,311 |
| Cleveland | 658,011,028 | 594,016,130 | +10.8 | 7,348,320,868 | 6,284,790,312 | +16.9 | 121,892,288 | 120,409,930 | +1.2 | 133,587,963 | 129,914,613 |
| Columbus | 74,248,500 | 71,965,200 | +4.6 | 834,329,800 | 819,633,500 | +2.0 | 13,344,400 | 14,776,100 | -9.7 | 18,802,800 | 19,145,800 |
| Hamilton | 4,463,335 | 4,510,207 | -1.0 | 38,229,647 | 54,932,525 | +6.2 | 1,438,598 | 1,421,188 | +1.2 | 1,659,562 | 2,242,171 |
| Lorain | 2,112,887 | 1,952,800 | +8.2 | 22,446,280 | 20,646,196 | +8.7 | | | | | |
| Mansfield | 8,951,251 | 7,845,219 | +14.1 | 101,731,600 | 93,976,006 | +8.3 | | | | | |
| Youngstown | 23,018,042 | 25,279,301 | -8.9 | 302,969,674 | 280,539,859 | +7.9 | 4,837,257 | 5,169,981 | -6.4 | 5,822,531 | 5,271,199 |
| Pa.—Benver Co. | 2,321,405 | 2,805,190 | -17.2 | 27,401,871 | 34,328,319 | -20.2 | | | | | |
| Franklin | 936,579 | 879,280 | +6.5 | 10,474,630 | 12,550,047 | -16.5 | | | | | |
| Greensburg | 3,681,714 | 6,139,363 | -44.8 | 71,354,671 | 71,056,545 | +0.4 | | | | | |
| Pittsburgh | 845,184,101 | 810,266,674 | +4.3 | 9,481,652,210 | 8,602,558,394 | +10.2 | 163,549,024 | 173,141,410 | -5.5 | 185,131,388 | 190,380,213 |
| Ky.—Lexington | 6,269,017 | 7,422,188 | -15.5 | 96,781,376 | 93,178,152 | +4.0 | | | | | |
| W. Va.—Wheeling | 21,009,187 | 24,989,573 | -15.7 | 222,336,743 | 223,477,365 | -0.5 | | | | | |
| Total (15 cities) | 2,016,759,780 | 1,908,209,662 | +5.7 | 22,662,858,983 | 20,702,250,055 | +9.5 | 369,117,384 | 388,341,146 | -7.3 | 436,962,304 | 437,692,004 |
| Fifth Federal Reserve District—Richmond— | | | | | | | | | | | |
| W. Va.—Huntington | 5,356,839 | 5,225,403 | +2.5 | 56,826,077 | 58,696,280 | -3.2 | 984,864 | 1,115,195 | -11.7 | 1,596,915 | 2,069,361 |
| Va.—Norfolk | 21,453,951 | 22,469,791 | -4.4 | 223,333,034 | 244,665,033 | -8.7 | 4,361,478 | 5,091,593 | -14.3 | 8,393,404 | 10,958,462 |
| Richmond | 227,688,000 | 214,381,000 | +13.8 | 2,120,293,333 | 2,105,844,149 | +0.7 | 44,801,000 | 44,730,000 | +0.2 | 58,200,000 | 55,650,000 |
| N. C.—Raleigh | 10,938,158 | 12,447,378 | -11.8 | 114,058,954 | 119,801,356 | -4.8 | 1,304,016 | 2,067,929 | -37.0 | 2,219,692 | 2,251,894 |
| S. C.—Charleston | 9,104,831 | 10,353,211 | -12.1 | 104,945,205 | 108,077,831 | -2.9 | | | | | |
| Columbia | 9,669,529 | 10,273,031 | -6.0 | 107,174,907 | 102,981,090 | +4.1 | | | | | |
| Md.—Baltimore | 450,675,065 | 415,971,353 | +8.3 | 4,864,347,179 | 4,822,119,292 | +0.9 | 76,640,634 | 84,230,036 | -9.0 | 120,613,931 | 120,266,494 |
| Frederick | 2,004,036 | 1,985,782 | +0.9 | 22,584,330 | 22,527,899 | +0.3 | | | | | |
| Hagerstown | 3,450,905 | 3,446,418 | +0.1 | 37,445,979 | 39,209,768 | -4.5 | | | | | |
| D. C.—Washington | 120,261,738 | 122,706,425 | -2.0 | 1,365,316,099 | 1,303,744,191 | +4.6 | 20,011,615 | 24,535,114 | -18.4 | 27,974,633 | 31,494,146 |
| Total (10 cities) | 860,673,052 | 819,259,612 | +5.1 | 9,016,326,097 | 8,929,666,919 | +0.9 | 148,103,407 | 161,769,867 | -8.5 | 218,998,575 | 222,990,357 |
| Sixth Federal Reserve District—Atlanta— | | | | | | | | | | | |
| Tenn.—Knoxville | 12,685,000 | 12,753,900 | -0.4 | 147,307,018 | 156,407,256 | +5.8 | 1,987,775 | 2,414,375 | -17.7 | 3,330,792 | 3,000,000 |
| Nashville | 99,468,128 | 99,034,066 | +0.4 | 1,140,707,110 | 1,074,120,192 | +6.2 | 16,779,111 | 19,478,412 | -13.9 | 23,296,064 | 22,665,987 |
| Ga.—Atlanta | 262,560,941 | 247,099,631 | +2.2 | 2,706,359,701 | 2,412,855,424 | +12.2 | 42,890,028 | 50,457,837 | -15.7 | 604,952,237 | 53,652,274 |
| Augusta | 10,536,674 | 9,894,580 | +6.5 | 104,386,864 | 93,371,891 | +11.8 | 1,786,067 | 1,913,209 | -6.3 | 1,974,759 | 2,289,996 |
| Columbus | 5,433,856 | 5,478,020 | -0.8 | 57,958,774 | 53,718,397 | +7.9 | | | | | |
| Macon | 7,297,587 | 12,700,000 | -42.5 | 83,083,941 | 111,213,780 | -25.3 | 1,326,825 | 2,800,000 | -52.6 | 2,223,287 | 2,159,121 |
| Fla.—Jacksonville | 55,585,422 | 62,799,878 | -11.5 | 713,579,355 | 762,267,395 | -6.4 | 10,774,870 | 12,855,270 | -16.2 | 16,950,684 | 23,709,505 |
| Miami | 10,601,000 | 9,211,000 | +15.1 | 129,740,000 | 132,388,000 | -2.0 | 2,097,000 | 1,900,000 | +10.4 | 3,808,000 | 9,005,395 |
| Tampa | 7,528,121 | 13,141,853 | -42.7 | 127,041,001 | 168,309,721 | -24.5 | | | | | |
| Ala.—Birmingham | 109,534,995 | 113,132,759 | -3.2 | 1,170,710,832 | 1,169,421,204 | +0.1 | 19,950,921 | 21,318,048 | -6.4 | 28,408,318 | 27,076,121 |
| Mobile | 9,744,248 | 9,791,612 | -1.2 | 100,150,079 | 85,777,066 | +16.8 | 1,651,389 | 2,396,140 | -31.1 | 1,633,250 | 2,285,244 |
| Montgomery | 8,720,671 | 8,052,447 | +8.3 | 81,483,363 | 79,644,080 | +2.3 | | | | | |
| Miss.—Hattiesburg | 5,802,000 | 7,310,000 | -20.6 | 79,449,000 | 82,824,000 | -4.1 | | | | | |
| Jackson | 8,897,244 | 10,419,653 | -14.6 | 103,319,176 | 99,655,147 | +3.5 | 1,454,735 | 1,514,000 | -3.9 | 1,659,000 | 1,707,000 |
| Meridian | 3,512,350 | 3,929,037 | -10.6 | 41,841,077 | 41,901,391 | -0.1 | | | | | |
| Vicksburg | 1,168,507 | 2,067,018 | -43.5 | 16,388,945 | 20,272,842 | -19.2 | 197,429 | 516,436 | -61.8 | 385,964 | 473,816 |
| La.—New Orleans | 239,848,642 | 258,163,017 | -7.1 | 2,505,305,251 | 2,651,773,307 | -5.5 | 44,263,895 | 54,544,443 | -18.8 | 69,564,397 | 43,387,654 |
| Total (17 cities) | 848,925,386 | 884,978,471 | +4.1 | 9,308,711,387 | 9,194,921,093 | +1.2 | 145,160,045 | 172,108,170 | -15.7 | 213,729,152 | 191,412,083 |
| Seventh Federal Reserve District—Chicago— | | | | | | | | | | | |
| Mich.—Adrian | 1,094,399 | 1,177,679 | +0.2 | 13,741,866 | 12,819,517 | +7.2 | 176,390 | 176,013 | +0.2 | 238,353 | 264,657 |
| Ann Arbor | 4,442,558 | 4,072,398 | +9.1 | 50,734,797 | 45,939,221 | +10.4 | 786,361 | 991,604 | -20.7 | 1,130,316 | 1,392,067 |
| Detroit | 892,688,131 | 949,738,009 | -5.8 | 10,733,065,792 | 9,457,891,182 | +13.5 | 158,807,909 | 205,134,566 | -22.6 | 168,551,566 | 162,892,008 |
| Flint | 16,006,435 | 17,590,137 | -9.0 | 207,007,543 | 187,617,015 | +26.8 | | | | | |
| Grand Rapids | 27,393,856 | 37,785,945 | -27.5 | 364,010,906 | 408,390,809 | -10.9 | 5,007,262 | 7,906,199 | -36.7 | 8,169,094 | 8,336,225 |
| Jackson | | | | | | | | | | | |

CLEARINGS.—(Concluded.)

| Clearings at— | Month of November. | | | Eleven Months. | | | Week Ended November 30. | | | | |
|--------------------------------------------------------|--------------------|----------------|--------------|-----------------|-----------------|--------------|-------------------------|----------------|--------------|----------------|----------------|
| | 1929. | 1928. | Inc. or Dec. | 1929. | 1928. | Inc. or Dec. | 1929. | 1928. | Inc. or Dec. | 1927. | 1926. |
| | \$ | \$ | % | \$ | \$ | % | \$ | \$ | % | \$ | \$ |
| Ninth Federal Reserve District—Minneapolis— | | | | | | | | | | | |
| Minn.—Duluth..... | 32,884,890 | 47,982,213 | -31.5 | 359,054,436 | 401,146,213 | -10.5 | 4,470,772 | 9,457,717 | -52.8 | 10,534,133 | 6,202,244 |
| Minneapolis..... | 403,860,742 | 408,026,991 | -1.0 | 4,318,392,712 | 4,023,724,427 | +7.3 | 71,368,059 | 79,262,181 | -10.0 | 96,206,294 | 81,825,937 |
| Rochester..... | 2,984,272 | 2,700,964 | +10.6 | 30,072,957 | 30,066,917 | +0.1 | 21,293,083 | 29,137,587 | -26.9 | 35,128,903 | 32,597,444 |
| St. Paul..... | 112,902,044 | 145,514,729 | -22.5 | 1,322,698,819 | 1,476,094,746 | -10.4 | 1,977,493 | 1,774,252 | +11.5 | 2,097,792 | 2,011,244 |
| N. D.—Fargo..... | 9,977,493 | 9,421,391 | +5.9 | 100,401,874 | 94,487,210 | +6.3 | 1,977,493 | 1,774,252 | +11.5 | 2,097,792 | 2,011,244 |
| Grand Forks..... | 9,087,000 | 6,653,000 | +36.6 | 79,153,000 | 66,025,000 | +19.9 | 1,977,493 | 1,774,252 | +11.5 | 2,097,792 | 2,011,244 |
| Minot..... | 2,280,577 | 2,444,434 | -6.7 | 23,853,312 | 20,582,313 | +15.9 | 1,977,493 | 1,774,252 | +11.5 | 2,097,792 | 2,011,244 |
| S. D.—Aberdeen..... | 5,771,600 | 6,437,919 | -10.3 | 58,385,811 | 66,386,097 | -12.0 | *1,300,000 | 1,237,376 | +5.1 | 1,438,402 | 1,486,376 |
| Sioux Falls..... | 7,685,434 | 7,020,446 | +9.5 | 91,666,492 | 78,690,448 | +16.5 | 1,977,493 | 1,774,252 | +11.5 | 2,097,792 | 2,011,244 |
| Mont.—Billings..... | 3,566,789 | 4,102,549 | -13.1 | 35,584,193 | 35,218,323 | +1.0 | 686,378 | 717,337 | -4.3 | 817,997 | 765,544 |
| Great Falls..... | 6,599,119 | 7,741,882 | -14.8 | 66,927,302 | 62,813,150 | +6.5 | 1,977,493 | 1,774,252 | +11.5 | 2,097,792 | 2,011,244 |
| Helena..... | 17,962,554 | 18,174,991 | -1.2 | 171,896,264 | 166,975,683 | +2.9 | 3,150,000 | 3,500,000 | -10.0 | 3,898,000 | 3,456,000 |
| Lewistown..... | 743,783 | 1,030,845 | -27.8 | 7,182,009 | 8,767,453 | -18.1 | 1,977,493 | 1,774,252 | +11.5 | 2,097,792 | 2,011,244 |
| Total (13 cities)..... | 616,306,357 | 667,252,354 | +7.6 | 6,063,569,181 | 6,530,980,980 | +2.0 | 104,245,785 | 125,086,450 | -16.6 | 150,121,521 | 128,343,937 |
| Tenth Federal Reserve District—Kansas City— | | | | | | | | | | | |
| Neb.—Fremont..... | 1,322,101 | 1,490,196 | -11.2 | 18,330,923 | 19,172,474 | -4.4 | 263,976 | 263,090 | +0.1 | 352,963 | 372,760 |
| Hastings..... | 1,985,951 | 2,240,496 | -11.4 | 27,879,976 | 26,298,989 | +6.0 | 352,025 | 416,881 | -15.5 | 506,069 | 466,000 |
| Lincoln..... | 14,526,585 | 17,535,117 | -17.1 | 192,347,077 | 228,285,211 | -5.2 | *4,000,000 | 3,804,895 | +5.1 | 5,282,489 | 4,891,321 |
| Omaha..... | 192,710,617 | 181,058,237 | +6.4 | 2,212,135,044 | 2,133,417,895 | +3.7 | 37,153,638 | 34,127,242 | +8.9 | 41,423,321 | 40,710,877 |
| Kansas—Kansas City..... | 9,074,999 | 8,891,844 | +2.0 | 104,872,455 | 99,866,679 | +5.0 | 2,183,305 | 2,809,866 | -22.3 | 2,881,465 | 3,016,021 |
| Topeka..... | 12,611,357 | 14,723,605 | -14.3 | 173,339,787 | 177,474,270 | -2.3 | 5,853,636 | 7,594,302 | -23.0 | 8,036,071 | 8,235,583 |
| Wichita..... | 31,630,216 | 36,525,701 | -13.4 | 405,980,871 | 440,665,204 | -7.9 | 1,977,493 | 1,774,252 | +11.5 | 2,097,792 | 2,011,244 |
| Mo.—Joplin..... | *6,000,000 | 5,755,389 | +4.2 | 65,581,260 | 63,917,202 | +2.6 | 1,977,493 | 1,774,252 | +11.5 | 2,097,792 | 2,011,244 |
| Kansas City..... | 615,028,155 | 577,595,499 | +6.5 | 6,868,999,557 | 6,657,482,929 | +3.2 | 107,723,635 | 115,070,449 | -6.4 | 140,721,109 | 156,653,376 |
| St. Joseph..... | 25,638,000 | 27,501,958 | -6.8 | 334,094,516 | 335,998,906 | -0.6 | 4,733,523 | 5,159,733 | -8.3 | 6,710,951 | 6,801,344 |
| Okla.—Okla. City..... | 149,827,000 | 140,953,914 | +6.3 | 1,401,888,573 | 1,422,634,249 | -1.5 | 33,200,000 | 32,617,946 | +1.8 | 26,513,272 | 30,211,166 |
| Tulsa..... | 51,188,022 | 57,570,977 | -11.1 | 590,750,922 | 570,938,854 | +3.5 | 1,089,178 | 788,104 | +38.2 | 742,782 | 840,178 |
| Colo.—Colorado Spgs..... | 5,821,067 | 5,603,472 | +3.9 | 69,609,210 | 64,526,176 | +7.9 | 1,977,493 | 1,774,252 | +11.5 | 2,097,792 | 2,011,244 |
| Denver..... | 123,329,212 | 178,493,214 | -30.8 | 1,701,762,558 | 1,694,758,881 | +0.4 | 1,272,032 | 1,412,295 | -9.9 | 1,328,326 | 1,363,853 |
| Pueblo..... | 7,652,852 | 7,135,800 | +7.2 | 83,339,619 | 70,383,757 | +18.5 | 1,272,032 | 1,412,295 | -9.9 | 1,328,326 | 1,363,853 |
| Total (15 cities)..... | 1,248,346,134 | 1,263,075,419 | -1.2 | 14,350,412,658 | 14,005,821,076 | +2.5 | 197,824,948 | 204,064,803 | -3.1 | 239,499,819 | 253,562,458 |
| Eleventh Federal Reserve District—Dallas— | | | | | | | | | | | |
| Texas—Austin..... | 7,450,266 | 7,836,665 | -4.9 | 90,623,004 | 86,646,013 | +4.6 | 1,197,728 | 1,863,064 | -35.7 | 1,594,262 | 1,649,211 |
| Beaumont..... | 9,170,000 | 8,490,000 | +8.0 | 104,639,692 | 93,614,000 | +11.8 | 1,197,728 | 1,863,064 | -35.7 | 1,594,262 | 1,649,211 |
| Dallas..... | 242,138,357 | 268,579,277 | -9.8 | 2,615,926,948 | 2,524,045,874 | +3.6 | 45,632,066 | 56,685,808 | -19.5 | 58,608,585 | 57,398,344 |
| El Paso..... | 29,060,969 | 28,548,692 | +1.8 | 294,569,961 | 265,985,093 | +10.7 | 11,990,665 | 14,065,112 | -14.7 | 15,270,529 | 18,159,133 |
| Fort Worth..... | 68,638,159 | 70,398,000 | -2.5 | 681,198,881 | 656,109,147 | +3.7 | 4,869,000 | 7,122,973 | -31.6 | 7,362,000 | 12,918,066 |
| Galveston..... | 24,310,000 | 31,780,000 | -23.5 | 260,688,000 | 277,355,000 | -6.0 | 1,197,728 | 1,863,064 | -35.7 | 1,594,262 | 1,649,211 |
| Houston..... | 170,876,807 | 169,883,839 | +0.6 | 1,829,300,885 | 1,648,811,129 | +11.0 | 1,197,728 | 1,863,064 | -35.7 | 1,594,262 | 1,649,211 |
| Port Arthur..... | 3,694,394 | 2,448,133 | +50.8 | 39,217,743 | 26,639,365 | +47.2 | 1,197,728 | 1,863,064 | -35.7 | 1,594,262 | 1,649,211 |
| Texarkana..... | 3,032,224 | 2,959,413 | +2.5 | 30,504,701 | 30,447,827 | +0.2 | 1,197,728 | 1,863,064 | -35.7 | 1,594,262 | 1,649,211 |
| Wichita Falls..... | 10,006,000 | 10,800,000 | -7.3 | 119,836,246 | 121,724,013 | -1.6 | 1,197,728 | 1,863,064 | -35.7 | 1,594,262 | 1,649,211 |
| La.—Shreveport..... | 24,919,806 | 25,835,615 | -3.6 | 265,545,767 | 272,754,965 | -2.6 | 4,618,348 | 5,290,010 | -12.7 | 5,250,766 | 5,521,866 |
| Total (11 cities)..... | 593,296,922 | 627,560,634 | +5.4 | 6,332,050,833 | 6,004,132,430 | +5.5 | 68,307,827 | 85,026,967 | -19.7 | 88,086,132 | 95,646,577 |
| Twelfth Federal Reserve District—San Francisco— | | | | | | | | | | | |
| Wash.—Bellingham..... | 4,795,000 | 3,433,000 | +39.7 | 42,790,000 | 39,324,000 | +8.8 | 37,856,759 | 45,426,398 | -16.7 | 49,790,929 | 47,202,744 |
| Seattle..... | 207,551,511 | 205,809,636 | +0.8 | 2,474,690,410 | 2,324,045,095 | +6.5 | 10,253,000 | 12,117,000 | -15.4 | 14,504,000 | 12,841,000 |
| Spokane..... | 58,307,000 | 57,987,000 | +0.6 | 623,173,000 | 640,224,000 | -2.6 | *1,910,589 | 1,794,170 | +6.5 | 2,104,208 | 1,756,621 |
| Yakima..... | 10,161,450 | 8,733,702 | +16.3 | 79,688,720 | 74,584,193 | +6.8 | 1,910,589 | 1,794,170 | +6.5 | 2,104,208 | 1,756,621 |
| Ida.—Boise..... | 7,912,187 | 6,215,309 | +27.3 | 67,703,509 | 61,106,373 | +10.8 | 1,910,589 | 1,794,170 | +6.5 | 2,104,208 | 1,756,621 |
| Ore.—Eugene..... | 2,191,500 | 2,309,000 | -5.1 | 24,510,724 | 23,154,856 | +5.8 | 1,910,589 | 1,794,170 | +6.5 | 2,104,208 | 1,756,621 |
| Portland..... | 193,859,251 | 185,266,683 | +4.6 | 1,909,202,941 | 1,816,507,280 | +5.1 | 32,701,202 | 38,634,539 | -15.4 | 42,272,688 | 45,585,066 |
| Utah—Ogden..... | 10,392,456 | 9,564,984 | +8.7 | 87,816,801 | 85,216,295 | +3.1 | 1,910,589 | 1,794,170 | +6.5 | 2,104,208 | 1,756,621 |
| Salt Lake City..... | 96,672,076 | 83,380,649 | +15.9 | 934,759,835 | 860,466,827 | +8.6 | 19,637,503 | 19,397,211 | +12.9 | 24,864,674 | 22,826,788 |
| Ariz.—Phoenix..... | 21,520,000 | 20,181,000 | +6.6 | 221,688,000 | 176,840,000 | +25.6 | 1,910,589 | 1,794,170 | +6.5 | 2,104,208 | 1,756,621 |
| Calif.—Bakersfield..... | 7,943,838 | 7,221,901 | +10.0 | 68,372,526 | 62,603,249 | +9.2 | 1,910,589 | 1,794,170 | +6.5 | 2,104,208 | 1,756,621 |
| Berkeley..... | 22,630,740 | 21,632,491 | +4.6 | 214,813,130 | 241,581,117 | -11.1 | 1,910,589 | 1,794,170 | +6.5 | 2,104,208 | 1,756,621 |
| Fresno..... | 26,323,793 | 21,695,410 | +21.5 | 215,290,939 | 184,191,773 | +16.9 | 5,082,310 | 4,132,255 | +23.0 | 6,246,653 | 6,141,199 |
| Long Beach..... | 37,012,997 | 35,930,331 | +3.0 | 420,507,649 | 387,990,160 | +8.4 | 7,295,418 | 8,056,158 | -9.4 | 7,645,948 | 7,414,000 |
| Los Angeles..... | 889,181,000 | 957,764,000 | -7.2 | 10,203,349,000 | 9,839,590,000 | +3.7 | 159,111,000 | 195,665,000 | -18.7 | 190,172,000 | 180,053,000 |
| Modesto..... | 5,144,295 | 4,603,942 | +11.7 | 49,132,973 | 45,797,161 | +7.3 | 1,910,589 | 1,794,170 | +6.5 | 2,104,208 | 1,756,621 |
| Oakland..... | 90,801,566 | 84,485,770 | +7.6 | 935,545,995 | 946,047,009 | -0.8 | 15,295,339 | 18,899,864 | -19.1 | 19,023,435 | 20,447,000 |
| Pasadena..... | 28,189,166 | 29,618,552 | -4.9 | 338,291,751 | 327,498,239 | +3.3 | 5,303,159 | 6,081,269 | -12.8 | 6,576,250 | 6,624,411 |
| Riverside..... | 4,426,602 | 3,660,351 | +20.9 | 57,134,624 | 49,343,128 | +15.8 | 1,910,589 | 1,794,170 | +6.5 | 2,104,208 | 1,756,621 |
| Sacramento..... | 32,946,799 | 30,355,264 | +8.5 | 359,213,711 | 352,345,639 | +1.9 | 5,585,633 | 5,287,559 | +5.6 | 6,633,404 | 9,603,600 |
| San Diego..... | 28,130,229 | 25,869,482 | +8.7 | 296,414,144 | 271,248,672 | +9.3 | 4,864,191 | 5,057,426 | -3.8 | 5,450,508 | 6,546,700 |
| San Francisco..... | 956,536,734 | 977,764,818 | -2.2 | 10,073,673,473 | 10,480,340,159 | -3.9 | 172,169,831 | 203,146,000 | -15.2 | 240,313,000 | 202,018,000 |
| San Jose..... | 20,813,161 | 17,854,014 | +16.6 | 174,755,100 | 159,608,126 | +9.5 | 7,772,759 | 3,303,903 | +64.7 | 3,966,668 | 3,157,572 |
| Santa Barbara..... | 9,573,170 | 8,503,866 | +12.6 | 97,350,604 | 83,421,746 | +14.2 | 1,853,265 | 1,761,921 | +5.2 | 1,781,833 | 1,469,999 |
| Santa Monica..... | 9,028,956 | 8,492,222 | +6.3 | 95,443,859 | 104,612,460 | -8.8 | 1,710,627 | 1,751,904 | -2.4 | 2,172,339 | 2,419,444 |
| Santa Rosa..... | 2,467,689 | 2,307,780 | +6.9 | 24,852,628 | 24,683,378 | +0.7 | 1,710,627 | 1,751,904 | -2.4 | 2,172,339 | 2,419,444 |
| Stockton..... | 12,343,700 | 11,076,700 | +11.4 | 124,695,700 | 123,935,200 | +0.5 | 2,016,200 | 1,921,600 | +4.9 | 2,127,000 | 2,392,200 |
| Total (27 cities)..... | 2,796,946,866 | 2,831,717,857 | -1.2 | 30,228,875,846 | 29,785,937,635 | +1.5 | 490,417,785 | 572,434,167 | -14.3 | 625,645,537 | 578,499,337 |
| Grand total (193 cities)..... | 65,484,149,746 | 66,615,581,897 | +15.7 | 674,551,061,653 | 572,881,010,810 | +17.7 | 10,397,865,999 | 12,782,952,729 | -18.7 | 12,279,917,156 | 10,501,067,777 |
| Outside New York..... | 22,394,446,508 | 20,899,842,710 | +7.2 | 230,408,902,285 | 220,371,666,319 | +4.5 | 3,929,055,755 | 4,165,801,033 | -5.7 | 4,674,888,790 | 4,512,711,000 |

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 28.

| Clearings at— | Month of November. | | | Eleven Months. | | | Week Ended November 28. | | | | |
|------------------------|--------------------|---------------|--------------|----------------|----------------|--------------|-------------------------|-------------|--------------|-------------|-------------|
| | 1929. | 1928. | Inc. or Dec. | 1929. | 1928. | Inc. or Dec. | 1929. | 1928. | Inc. or Dec. | 1927. | 1926. |
| Canada— | \$ | \$ | % | \$ | \$ | % | \$ | \$ | % | \$ | \$ |
| Montreal | 824,660,681 | 789,430,280 | +4.5 | 7,626,498,210 | 7,340,512,962 | +3.9 | 161,285,013 | 185,371,266 | -13.0 | 213,287,499 | 137,910,200 |
| Toronto | 686,378,688 | 751,937,803 | -8.7 | 7,150,228,877 | 7,006,465,746 | +2.1 | 130,660,062 | 175,811,076 | -25.7 | 167,778,587 | 112,130,440 |
| Winnipeg | 335,179,707 | 405,227,119 | -17.3 | 3,120,527,065 | 3,133,476,252 | -0.4 | 59,100,030 | 96,214,335 | -38.6 | 95,497,879 | 82,210,130 |
| Vancouver | 102,195,408 | 99,999,438 | +2.3 | 1,151,797,409 | 1,010,750,152 | +14.0 | 21,947,448 | 21,744,654 | +0.9 | 21,055,651 | 18,021,700 |
| Ottawa | 42,127,304 | 45,907,943 | -8.2 | 405,428,433 | 391,880,765 | +3.5 | 7,703,289 | 9,162,415 | -15.9 | 8,553,062 | 7,323,670 |
| Quebec | 36,325,427 | 36,266,498 | +0.2 | 341,696,347 | 327,304,518 | +4.4 | 7,244,482 | 7,803,723 | -7.2 | 8,880,215 | 10,695,640 |
| Halifax | 16,793,232 | 16,656,258 | +0.6 | 180,181,128 | 169,044,586 | +6.6 | 3,516,515 | 3,762,792 | -6.5 | 2,950,229 | 2,798,940 |
| Hamilton | 30,242,906 | 30,711,472 | -1.5 | 319,558,778 | 309,286,454 | +3.3 | 6,804,573 | 7,575,064 | -10.2 | 5,931,348 | 5,580,080 |
| Calgary | 60,915,328 | 65,169,034 | -6.5 | 640,331,118 | 599,797,371 | +7.8 | 13,345,568 | 14,670,558 | -9.0 | 13,340,432 | 10,207,420 |
| St. John | 12,456,700 | 13,865,634 | -10.1 | 140,912,325 | 136,934,949 | +2.9 | 2,653,491 | 3,031,499 | -12.5 | 2,739,419 | 2,418,450 |
| Victoria | 11,911,345 | 11,582,707 | +2.8 | 139,966,887 | 122,361,141 | +14.4 | 2,470,875 | 2,409,022 | +2.6 | 2,038,338 | 2,066,960 |
| London | 15,822,983 | 16,118,327 | -1.8 | 168,483,504 | 164,912,989 | +2.4 | 3,113,408 | 3,338,221 | -6.7 | 4,480,526 | 3,002,690 |
| Edmonton | 30,092,837 | 32,800,516 | -8.3 | 296,713,586 | 317,490,491 | -6.5 | *7,000,000 | 6,795,792 | +3.0 | 6,926,823 | 4,633,770 |
| Regina | *40,000,000 | 37,890,582 | +5.6 | 314,316,673 | 281,895,598 | +11.5 | *6,500,000 | 6,347,504 | +2.4 | 6,924,785 | 6,042,570 |
| Brandon | 3,403,487 | 4,725,351 | -8.7 | 32,622,552 | 35,045,682 | -6.9 | 567,960 | 850,131 | -33.2 | 774,208 | 742,320 |
| Lethbridge | *4,000,000 | 3,834,557 | +4.4 | 35,487,018 | 37,236,147 | -4.7 | 773,048 | 707,812 | +9.2 | 870,656 | 673,870 |
| Saskatoon | *12,000,000 | 14,748,039 | +1.7 | 134,484,011 | 125,477,744 | +7.5 | 2,825,095 | 3,086,043 | -8.5 | 3,153,550 | 2,312,220 |
| Moose Jaw | 6,996,633 | 8,013,318 | -12.7 | 66,834,021 | 66,191,881 | +1.0 | 1,300,557 | 1,573,241 | -17.3 | 1,826,429 | 1,677,130 |
| Brantford | 6,764,249 | 5,909,331 | +14.5 | 70,642,819 | 66,827,956 | +6.5 | 1,462,070 | 1,280,980 | +13.2 | 1,504,339 | 1,221,610 |
| Fort William | 5,479,436 | 6,236,971 | -12.1 | 45,236,339 | 53,993,133 | -10.6 | 1,161,187 | 1,105,082 | +5.1 | 1,366,027 | 1,508,120 |
| New Westminster | 4,505,932 | 4,029,557 | +11.7 | 47,788,531 | 40,884,562 | +16.9 | 1,090,300 | 1,102,345 | +19.5 | 977,240 | 768,990 |
| Medicine Hat | 2,338,467 | 3,153,507 | -25.8 | 24,481,820 | 24,033,424 | +1.9 | 470,897 | 373,377 | +26.1 | 486,554 | 302,410 |
| Peterborough | 4,311,747 | 4,447,988 | -3.1 | 47,206,483 | 44,524,841 | +6.0 | 875,958 | 897,118 | -2.4 | 876,239 | 913,070 |
| Sherbrooke | 4,680,509 | 4,591,356 | +1.9 | 50,328,748 | 46,176,238 | +9.0 | 900,252 | 951,926 | -5.4 | 929,732 | 870,670 |
| Kitchener | *6,000,000 | 6,017,088 | -0.3 | 64,928,552 | 60,098,800 | +8.0 | 1,492,252 | 1,456,046 | +2.5 | 1,299,705 | 970,670 |
| Windsor | 22,700,522 | 26,986,648 | -15.9 | 282,055,406 | 245,217,070 | +15.0 | 5,175,624 | 6,487,780 | -20.2 | 5,034,381 | 4,163,510 |
| Prince Albert | 2,807,892 | 2,632,695 | +6.6 | 22,957,908 | 22,772,621 | +0.8 | *550,000 | 542,393 | +1.4 | 558,049 | 476,320 |
| Moncton | 5,285,773 | 4,561,118 | +15.9 | 48,328,469 | 44,370,466 | +8.9 | 1,113,742 | 968,265 | +15.0 | 971,282 | 923,470 |
| Kingston | 4,385,775 | 4,160,302 | +5.4 | 43,066,066 | 42,327,319 | +1.7 | 834,142 | 809,433 | +3.3 | 994,518 | 749,420 |
| Chatham | 3,902,585 | 4,733,734 | -15.5 | 37,990,519 | 39,167,059 | -3.0 | 877,237 | 1,154,501 | -24.0 | 656,954 | 700,110 |
| Sarnia | 4,893,078 | 3,842,996 | +27.3 | 40,342,742 | 34,198,629 | +18.0 | 925,566 | 814,612 | +13.8 | 613,980 | 574,960 |
| Total (31 cities)..... | 2,352,558,631 | 2,466,218,057 | -4.6 | 23,131,022,392 | 22,340,108,495 | +3.5 | 464,740,641 | 568,739,016 | -18.3 | 583,096,636 | 424,501,800 |

THE CURB EXCHANGE.

A strong tone prevailed on the Curb Exchange this week and prices made good gains, the volume of business also increasing materially. Public utility issues continue the feature. Allied Power & Light com. rose from 36½ to 44½, the close to-day being at 43½. Amer. & Foreign Power warrants advanced from 50 to 71 and finished to-day at 69. Amer. Gas & Elec. com. gained 22 points to 132 easing off finally to 125½. Amer. Light & Traction com. weakened from 227½ to 216 but recovered to 238½, the final transaction to-day being at 235. Commonwealth Edison from 245 reached 256, the close to-day being at 255¼. Elec. Bond & Share com. sold up from 75½ to 91¼ and rested finally at 90. Northern States Power advanced over 31 points to 184¾ closing to-day at 184¾. Standard Power & Light com. improved from 89¼ to 122¾ and ends the week at 122. Investment trusts were a center of interest, Lehman Corp. advancing from 71¼ to 80 and resting finally at 79½. Insull Utilities Invest. com. improved from 54 to 59, closing to-day at 57¾. National Investors com. sold up from 12¾ to 16½ and at 16 finally. Goldman Sachs Trading advanced from 38½ to 44. Tri-Continental Allied Co. from 53 jumped to 62½, the close to-day being at 60¾. Corroon & Reynolds pref. was conspicuous for an advance from 74¾ to 82¾. Among miscellaneous issues Aluminum Co. of Amer. com. sold up from 240 to 269. Midland Steel Products after an advance during the week from 62 to 64¾ to-day jumped to 78¾, the close being at 78. Oil shares made good gains. Chesebrough Mfg. from 149 to 159¼, with the final figure to-day 157¼. Eureka Pipe Line advanced from 45 to 54½ and rested finally at 54½. Humble Oil & Refg. moved up from 87½ to 93¼. Illinois Pipe Line gained 10 points to 320, Indiana Pipe Line over three points to 41¾, the latter closing to-day at 41. Cosden Oil com. sold up from 75 to 82½, the close to-day being at 82. Gulf Oil of Pa. rose from 132½ to 144¼ and finished to-day at 143¾.

A complete record of Curb Exchange transactions for the week will be found on page 3618.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

| Week Ended Dec. 6. | Stocks (No. Shares) | Rights | Bonds (Par Value). | |
|-----------------------|------------------------|---------|--------------------|--------------------|
| | | | Domestic | Foreign Government |
| Saturday | | HOLIDAY | | |
| Monday | 1,070,300 | 133,000 | \$2,121,000 | \$629,000 |
| Tuesday | 1,398,600 | 83,000 | 1,484,000 | 381,000 |
| Wednesday | 1,449,700 | 94,700 | 1,703,000 | 561,000 |
| Thursday | 1,432,100 | 67,600 | 1,648,000 | 396,000 |
| Friday | 1,523,100 | 74,700 | 1,583,000 | 237,000 |
| Total | 6,873,800 | 453,000 | \$8,539,000 | \$2,204,000 |

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 20 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £131,928,886 on the 13th inst. (as compared with £131,262,400 on the previous Wednesday), and represents a decrease of £21,977,429 since April 29 1925—when an effective gold standard was resumed.

This week's arrival of gold from South Africa amounted to £848,000, of which about £768,000 was disposed of yesterday, when £125,000 was taken for France, £35,000 for India and £63,000 for the Home and Continental trade at 84s. 10½d. per fine ounce. To-day about £46,000 was available of which £12,000 was secured for the Trade. The Bank of England obtained £540,000 yesterday and £34,000 to-day at its official buying price.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £165,226 during the week under review:

| | Nov. 14. | Nov. 15. | Nov. 16. | Nov. 18. | Nov. 19. | Nov. 20. |
|-----------|----------|----------|----------|----------|----------|----------|
| Received | £5,296 | | | | £547,110 | £34,000 |
| Withdrawn | 181,675 | £7,153 | £5,155 | £225,197 | 2,000 | |

The withdrawal on the 14th inst. was in bar gold for France and about £200,000 on the 18th inst. was for the same destination.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 11th inst. to mid-day on the 18th inst.:

| Imports— | | Exports— | |
|----------------------|-----------|-----------------|----------|
| France | £10,624 | France | £580,541 |
| British West Africa | 32,740 | Germany | 68,157 |
| British South Africa | 1,066,166 | Switzerland | 61,606 |
| Other countries | 225 | Austria | 10,900 |
| | | British India | 35,036 |
| | | Other countries | 16,785 |

£1,109,755

£773,025

SILVER.

Although the market has been quiet a little steadier tone has prevailed and prices have shown a small advance on those touched last week. Except for some reselling, offerings have been restricted and with Eastern advices indicating more steadiness there has been some improvement in demand from India and China. Small sales have been made on Continental account, but America has been more disposed to acquire silver for near delivery.

The premium on silver for two months' delivery has varied between 3-16d. and ¼d.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 11th inst. to mid-day on the 18th inst.:

| Imports— | | Exports— | |
|---------------------|----------|------------------|---------|
| Mexico | £266,156 | Germany | £33,026 |
| Canada | 18,265 | Irish Free State | 10,886 |
| France | 6,798 | Other countries | 15,719 |
| British West Africa | 4,924 | | |
| Other countries | 677 | | |

£296,820

£59,631

INDIAN CURRENCY RETURNS.

| (In lacs of rupees)— | Nov. 15. | Nov. 7. | Oct. 31. |
|--------------------------------------|----------|---------|----------|
| Notes in circulation | 18426 | 18443 | 18483 |
| Silver coin and bullion in India | 11287 | 11304 | 11368 |
| Silver coin and bullion out of India | 3222 | 3222 | 3222 |
| Gold coin and bullion in India | 3632 | 3632 | 3632 |
| Securities (Indian Government) | 285 | 285 | 271 |
| Securities (British Government) | | | |

The stocks in Shanghai on the 16th inst. consisted of about 83,800,000 ounces in sycee, 132,000,000 dollars and 5,300 silver bars, as compared with about 83,600,000 ounces in sycee, 135,000,000 dollars and 5,780 silver bars on the 9th inst.

Quotations during the week:

| | Bar Silver per Oz. Std.— | Bar Gold per Oz. Fine. |
|----------|--------------------------|------------------------|
| | Cash. | 2 Mos. |
| Nov. 14. | 22 9-16d. | 22 13-16d. |
| Nov. 15. | 22 9-16d. | 22 13-16d. |
| Nov. 16. | 22 9-16d. | 22 13-16d. |
| Nov. 18. | 22 11-16d. | 22 13-16d. |
| Nov. 19. | 22 13-16d. | 23d. |
| Nov. 20. | 22 11-16d. | 22 13-16d. |
| Average. | 22.646d. | 22.854d. |

The silver quotations to-day for cash and two months' delivery are each ½d. above those fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3659.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| Chicago | 195,000 | 54,000 | 2,024,000 | 250,000 | 64,000 | 224,000 |
| Minneapolis | | 1,427,000 | 529,000 | 547,000 | 315,000 | 89,000 |
| Duluth | | 718,000 | 44,000 | 79,000 | 191,000 | 70,000 |
| Milwaukee | 62,000 | 5,000 | 378,000 | 61,000 | 193,000 | 8,000 |
| Toledo | | 266,000 | 14,000 | 28,000 | 2,000 | |
| Detroit | | 16,000 | 8,000 | 4,000 | | |
| Indianapolis | | 21,000 | 627,000 | 36,000 | | 1,000 |
| St. Louis | 127,000 | 273,000 | 316,000 | 258,000 | 16,000 | 2,000 |
| Peoria | 36,000 | 46,000 | 769,000 | 87,000 | 22,000 | 2,000 |
| Kansas City | | 730,000 | 448,000 | 98,000 | | |
| Omaha | | 176,000 | 780,000 | 206,000 | | |
| St. Joseph | | 229,000 | 164,000 | 10,000 | | |
| Wichita | | 263,000 | 16,000 | | | |
| Sioux City | | 10,000 | 438,000 | 50,000 | 1,000 | 1,000 |
| Total wk. '29 | 420,000 | 4,234,000 | 6,555,000 | 1,714,000 | 807,000 | 397,000 |
| Same wk. '28 | 501,000 | 11,192,000 | 8,833,000 | 2,442,000 | 1,628,000 | 503,000 |
| Same wk. '27 | 459,000 | 8,897,000 | 4,216,000 | 2,661,000 | 1,840,000 | 911,000 |
| Since Aug. 1— | | | | | | |
| 1929 | 8,200,000 | 225,111,000 | 76,752,000 | 73,236,000 | 43,905,000 | 13,239,000 |
| 1928 | 9,062,000 | 295,689,000 | 84,588,000 | 69,031,000 | 64,796,000 | 17,611,000 |
| 1927 | 8,900,000 | 280,266,000 | 75,906,000 | 67,840,000 | 42,658,000 | 25,747,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 30, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| New York | 215,000 | 3,277,000 | 30,000 | 158,000 | 10,000 | 16,000 |
| Philadelphia | 39,000 | 46,000 | 5,000 | 10,000 | | 2,000 |
| Baltimore | 14,000 | 166,000 | 12,000 | 14,000 | | |
| Newport News | 1,000 | | | | | |
| New Orleans* | 45,000 | 87,000 | 33,000 | 15,000 | | |
| Galveston | | 25,000 | | | | |
| Boston | 38,000 | | | 6,000 | | |
| Total wk. '29 | 355,000 | 3,601,000 | 80,000 | 203,000 | 10,000 | 18,000 |
| Since Jan. 1 '29 | 22,814,000 | 157,792,000 | 16,994,000 | 15,330,000 | 24,372,000 | 3,414,000 |
| Week 1929 | 595,000 | 5,749,000 | 846,000 | 272,000 | 1,344,000 | 50,000 |
| Since Jan. 1 '28 | 23,037,000 | 265,015,000 | 12,932,000 | 32,453,000 | 52,194,000 | 17,930,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 30, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|-----------------|-----------|----------|----------|----------|----------|----------|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 908,000 | | 50,294 | 10,000 | | 20,000 |
| Boston | | | 9,000 | | | |
| Philadelphia | 16,000 | | | | | |
| Baltimore | 56,000 | | 4,000 | | | |
| Newport News | | | 1,000 | | | |
| Mobile | | | 1,000 | | | |
| New Orleans | 412,000 | 8,000 | 47,000 | 14,000 | | |
| Galveston | 730,000 | | 15,000 | | | |
| Montreal | 2,431,000 | | 40,000 | | | 17,000 |
| Total week 1929 | 4,553,000 | 8,000 | 167,294 | 24,000 | | 37,000 |
| Same week 1928 | 9,168,651 | 408,131 | 267,762 | 523,366 | 185,000 | 882,255 |

The destination of these exports for the week and since July 1 1929 is as below:

| Exports for Week and Since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Week Nov. 30 1929. | Since July 1 1929. | Week Nov. 30 1929. | Since July 1 1929. | Week Nov. 30 1929. | Since July 1 1929. |
| United Kingdom | 95,417 | 1,614,014 | 1,130,000 | 30,840,000 | | 30,000 |
| Continent | 39,252 | 1,691,568 | 3,395,000 | 42,008,000 | | |
| So. & Cent. Amer. | 14,000 | 216,000 | 28,000 | 481,000 | 4,000 | 44,000 |
| West Indies | 8,000 | 234,000 | | 31,000 | 4,000 | 143,000 |
| Other countries | 10,625 | 202,711 | | 484,000 | | |
| Total 1929 | 167,294 | 3,958,293 | 4,553,000 | 73,844,000 | 8,000 | 217,000 |
| Total 1928 | 267,762 | 5,175,391 | 9,168,657 | 164,078,000 | 408,131 | 1,834,508 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 30, were as follows:

GRAIN STOCKS.

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|-----------------------|-----------------|----------------|----------------|---------------|------------------|
| United States— | | | | | |
| New York | 1,756,000 | 13,000 | 190,000 | 38,000 | 264,000 |
| " afloat | 335,000 | — | — | — | — |
| Boston | 326,000 | — | 8,000 | 3,000 | — |
| Philadelphia | 1,020,000 | 10,000 | 247,000 | 14,000 | 4,000 |
| Baltimore | 5,219,000 | 15,000 | 107,000 | 28,000 | 97,000 |
| Newport News | 725,000 | — | — | — | — |
| New Orleans | 3,719,000 | 51,000 | 137,000 | 8,000 | 427,000 |
| Galveston | 2,824,000 | 16,000 | — | — | 303,000 |
| Fort Worth | 5,430,000 | 85,000 | 523,000 | 9,000 | 196,000 |
| Buffalo | 9,040,000 | 582,000 | 3,375,000 | 379,000 | 570,000 |
| " afloat | 9,217,000 | — | 383,000 | 233,000 | 225,000 |
| Toledo | 3,239,000 | 12,000 | 206,000 | 5,000 | 11,000 |
| " afloat | 210,000 | — | 919,000 | — | — |
| Detroit | 228,000 | 9,000 | 30,000 | 11,000 | 17,000 |
| Chicago | 25,142,000 | 856,000 | 5,192,000 | 4,306,000 | 610,000 |
| " afloat | 370,000 | — | — | 619,000 | — |
| Milwaukee | 619,000 | 303,000 | 4,289,000 | 67,000 | 530,000 |
| Duluth | 23,238,000 | — | 1,288,000 | 3,319,000 | 623,000 |
| " afloat | 357,000 | — | — | — | — |
| Minneapolis | 32,897,000 | 23,000 | 6,812,000 | 2,254,000 | 4,819,000 |
| Sioux City | 975,000 | 125,000 | 539,000 | 16,000 | 17,000 |
| St. Louis | 4,197,000 | 65,000 | 290,000 | 12,000 | 99,000 |
| Kansas City | 23,571,000 | 23,000 | 14,000 | 21,000 | 176,000 |
| Wichita | 7,279,000 | — | 1,000 | — | — |
| St. Joseph, Mo. | 5,883,000 | 58,000 | 8,000 | — | 54,000 |
| Hutchinson | 1,935,000 | — | — | — | — |
| Peoria | 63,000 | 43,000 | 1,152,000 | — | 130,000 |
| Indianapolis | 2,171,000 | 248,000 | 926,000 | 9,000 | 35,000 |
| Omaha | 10,777,000 | 225,000 | 898,000 | 258,000 | 201,000 |
| On Lakes | 1,825,000 | 505,000 | — | 261,000 | 441,000 |
| On Canal and River | 12,000 | — | — | — | — |
| Total Nov. 30 1929 | 184,602,000 | 3,267,000 | 27,534,000 | 11,869,000 | 9,849,000 |
| Total Nov. 23 1929 | 186,781,000 | 2,419,000 | 27,605,000 | 11,964,000 | 9,735,000 |
| Total Dec. 1 1928 | 136,781,000 | 6,367,000 | 13,236,000 | 5,575,000 | 9,501,000 |

Note.—Bonded grain not included above: Oats, New York, 330,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 315,000; Duluth, 18,000; total, 670,000 bushels, against 711,000 bushels in 1928. Barley, New York, 690,000 bushels; Buffalo, 1,310,000; Buffalo afloat, 542,000; Duluth, 95,000; on Lakes, 529,000; total, 3,166,000 bushels, against 3,970,000 bushels in 1928. Wheat, New York, 5,171,000 bushels; Boston, 1,712,000; Philadelphia, 3,263,000; Baltimore, 4,022,000; Buffalo, 7,790,000; Buffalo afloat, 10,236,000; Duluth, 187,000; Toledo afloat, 123,000; on Lakes, 2,715,000; Canal, 83,000; total, 35,302,000 bushels, against 21,664,000 bushels in 1928.

| | | | | | |
|--------------------------|------------|---|------------|-----------|------------|
| Canadian— | | | | | |
| Montreal | 8,494,000 | — | 1,420,000 | 432,000 | 1,058,000 |
| Ft. William & Pt. Arthur | 46,992,000 | — | 4,224,000 | 3,974,000 | 13,008,000 |
| Other Canadian | 21,969,000 | — | 4,355,000 | 1,297,000 | 1,635,000 |
| Total Nov. 30 1929 | 75,455,000 | — | 9,999,000 | 5,703,000 | 15,701,000 |
| Total Nov. 23 1929 | 78,424,000 | — | 10,279,000 | 5,435,000 | 15,594,000 |
| Total Dec. 1 1928 | 42,460,000 | — | 5,936,000 | 2,252,000 | 7,478,000 |

| | | | | | |
|--------------------|-------------|-----------|------------|------------|------------|
| Summary— | | | | | |
| American | 184,602,000 | 3,267,000 | 25,534,000 | 11,869,000 | 9,849,000 |
| Canadian | 75,455,000 | — | 9,999,000 | 5,703,000 | 15,701,000 |
| Total Nov. 30 1929 | 259,057,000 | 3,267,000 | 35,533,000 | 17,572,000 | 25,550,000 |
| Total Nov. 23 1929 | 265,205,000 | 2,419,000 | 37,884,000 | 17,399,000 | 25,329,000 |
| Total Dec. 1 1928 | 179,241,000 | 6,367,000 | 19,172,000 | 7,827,000 | 16,979,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 29, and since July 1 1929 and 1928, are shown in the following:

| | Wheat. | | | Corn. | | |
|--------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 1929. | | 1928. | 1929. | | 1928. |
| Exports— | Week Nov. 29. | Since July 1. | Since July 1. | Week Nov. 29. | Since July 1. | Since July 1. |
| North Amer. | 6,516,000 | 147,206,000 | 264,636,000 | 56,000 | 1,906,000 | 4,274,000 |
| Black Sea | 832,000 | 13,203,000 | 1,688,000 | 1,045,000 | 2,952,000 | 1,717,000 |
| Argentina | 1,216,000 | 87,908,000 | 48,423,000 | 2,441,000 | 93,064,000 | 143,162,000 |
| Australia | 192,000 | 19,949,000 | 21,368,000 | — | — | — |
| India | — | 320,000 | 1,064,000 | — | — | — |
| Oth. count's | 1,112,000 | 17,236,000 | 21,156,000 | 995,000 | 20,178,000 | 17,841,000 |
| Total | 9,868,000 | 285,822,000 | 358,335,000 | 4,537,000 | 118,100,000 | 166,994,000 |

New York City Banks and Trust Companies.

(All prices dollars per share)

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Cos. | Bid | Ask |
|-----------------|------|------|---------------------|-----|-----|---------------------|------|------|
| New York | | | N. Y. (Con.) | | | N. Y. (Con.) | | |
| Amer. Union | 143 | 148 | Seward | 98 | 108 | Fidelity Trust | 43 | 47 |
| Bryant Park | — | 180 | U S 1st \$25* | 75 | 78 | Fulton | 600 | 650 |
| Central | — | 75 | Yorkville | — | 220 | Guaranty | 693 | 697 |
| Chase | 165 | 168 | Yorktown* | — | 210 | Int'l Germanic | 47 | 54 |
| Chatham Phenix | — | — | Brooklyn | — | — | Interstate | 34 | 37 |
| Nat Bk & Tr | 113 | 118 | Globe Exch* | 275 | 325 | Irving Trust | 58½ | 59½ |
| Chemical | 77 | 80 | Peoples | 400 | — | Lawyers Trust | — | — |
| Commercial | 480 | 510 | Prospect | 190 | 215 | Manufacturers | 135 | 140 |
| Continental* | 39 | 42 | Trust Cos. | — | — | Murray Hill | — | 275 |
| Corn Exch. | 190 | 192 | New York | — | — | Mutual (West- | 400 | 450 |
| Fifth Avenue | 2850 | 3150 | Banca Com'le | 320 | 345 | chester) | — | — |
| First | 5050 | 5150 | Italiana Tr. | — | — | N Y Trust | 250 | 255 |
| Grace | 600 | — | Bank of N Y | — | — | Times Square | 55 | 70 |
| Harriman | 1600 | 1675 | & Trust Co. | 655 | 675 | Title Gu & Tr | 147 | 153 |
| Lefcourt | 160 | 175 | Bankers Trust | 150 | 153 | United States | 2700 | 3400 |
| Liberty | 115 | 125 | Bronx Co Tr. | 80 | 90 | Westchester Tr | 1050 | — |
| Manhattan* | 130 | 132 | Cent Hanover | 320 | 323 | Brooklyn | — | — |
| National City | 240 | 244 | Chelsea Bank | — | — | Brooklyn | 795 | 810 |
| Penn Exch. | — | 122 | & Trust Co. | 60 | 68 | Kings County | — | 3000 |
| Port Morris | 40 | — | County | 230 | 260 | Midwood | 215 | 260 |
| Public | 135 | 144 | Empire | 417 | 426 | | | |
| | | | New | 82 | 86 | | | |
| | | | Equitable Tr. | 197 | 100 | | | |

* State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share)

| | Bid | Ask | | Bid | Ask | | Bid | Ask |
|-------------------------|-----|-----|------------------------|-----|-----|----------------------|-----|-----|
| Alliance R'ty | 80 | 105 | Lawyers West- | 240 | 285 | N. Y. Inv't's | 98 | — |
| Am Surety | 108 | 118 | chest M & T | — | — | 1st pref. | 97 | — |
| Bond & Mtg G | — | — | | — | — | 2d pref. | — | — |
| (\$20 par) | 85 | 89 | | — | — | | — | — |
| Home Title Ins | 60 | 65 | N Y Title & | 193 | 208 | Westchester | 130 | 170 |
| Lawyers Mtg | 50 | 53 | Mortgage | 43 | 44½ | | — | — |
| Lawyers Title | — | — | | — | — | | — | — |
| & Guarantee | 270 | 290 | U S Casualty | 95 | 100 | | — | — |

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|--------------|------------|------|--------|------------------|------------|------|--------|
| Dec. 15 1929 | 4¼% | 100 | 100½ | Sept. 15 1930-32 | 3½% | 99½ | 100 |
| Mar. 15 1930 | 5¼% | 100½ | 100½ | Mar. 15 1930-32 | 3½% | 99½ | 100 |
| June 15 1930 | 4¾% | 100½ | 100½ | Dec. 15 1930-32 | 3½% | 99½ | 100 |
| | | | | Dec. 15 1929 | 4¼% | 100 | 100½ |

Public Debt of the United States—Completed Returns Showing Net Debt as of Sept. 30.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Sept. 30 1929, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1928:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

| | Sept. 30 1929. | Sept. 30 1928. |
|---------------------------------------------------------------------------------------------|----------------|----------------|
| Balance end of month by daily statement, &c. | \$ 407,637,360 | \$ 209,858,208 |
| Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items | —3,424,870 | —2,330,027 |
| | 404,212,490 | 207,528,181 |
| Deduct outstanding obligations: | | |
| Matured interest obligations | 26,407,761 | 31,630,616 |
| Disbursing officers' checks | 79,120,525 | 72,001,440 |
| Discount accrued on War Savings Certificates | 5,567,555 | 6,276,045 |
| Settlement warrant checks | 1,593,582 | 1,281,840 |
| Total | 112,689,422 | 111,189,940 |
| Balance, deficit (—) or surplus (+) | +291,523,068 | +96,338,241 |

INTEREST-BEARING DEBT OUTSTANDING.

| Title of Loan— | Interest Payable. | Sept. 30 1929. | Sept. 30 1928. |
|-------------------------------------------------|-------------------|----------------|----------------|
| 2s Consols of 1930 | Q-J | 599,724,050 | 599,724,050 |
| 2s of 1916-1936 | Q-F | 48,954,180 | 48,954,180 |
| 2s of 1918-1938 | Q-F | 25,947,400 | 25,947,400 |
| 3s of 1961 | Q-M | 49,800,000 | 49,800,000 |
| 3s conversion bonds of 1946-1947 | Q-J | 28,894,500 | 28,894,500 |
| Certificates of indebtedness | J-J | 1,659,267,000 | 1,739,342,300 |
| 3½s First Liberty Loan, 1932-1947 | J-J | 1,397,683,700 | 1,397,686,200 |
| 4s First Liberty Loan converted, 1932-47 | J-D | 5,155,450 | 5,155,460 |
| 4½s First Liberty Loan, converted, 1932-47 | J-D | 532,810,000 | 532,820,150 |
| 4½s First Liberty Loan, 2d converted, 1932-47 | J-D | 3,492,150 | 3,492,150 |
| 4½s Third Liberty Loan of 1928 | M-S | — | — |
| 4½s Fourth Liberty Loan of 1933-1938 | A-O | 6,268,303,400 | 6,284,041,600 |
| 4½s Treasury bonds of 1947-1952 | — | 758,984,300 | 758,984,300 |
| 4s Treasury bonds of 1944-1954 | — | 1,036,834,500 | 1,036,834,500 |
| 3½s Treasury bonds of 1946-1956 | — | 489,087,100 | 489,087,100 |
| 3½s Treasury bonds of 1943-1947 | — | 493,037,750 | 493,037,750 |
| 3½s Treasury bonds of 1940-1943 | — | 359,042,950 | 359,042,950 |
| 4s War Savings and Thrift Stamps | — | 130,111,896 | 130,111,896 |
| 2½s Postal Savings bonds | J-J | 18,053,360 | 15,875,560 |
| 5½s to 5½s Treasury notes | J-D | 2,657,121,550 | 2,918,713,550 |
| Aggregate of interest-bearing debt | — | 16,432,193,340 | 16,917,545,786 |
| Bearing no interest | — | 238,082,643 | 237,942,187 |
| Matured, interest ceased | — | 49,698,605 | 211,876,650 |
| Total debt | — | 16,719,974,588 | 17,367,364,623 |
| Deduct Treasury surplus or add Treasury deficit | — | +291,523,068 | +96,338,241 |
| Net debt | — | 16,428,451,520 | 17,271,026,382 |

a The total gross debt Sept. 30 1929 on the basis of daily Treasury statements was \$16,719,982,771.63 and the net amount of public debt redemption and receipts in transit, &c., was \$8,183.25.

b No reduction is made on account of obligations of foreign governments or other investments.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

| | Capital. |
|----------------------------------------------------------------|----------|
| Nov. 26—The First National Bank in La Habra, Calif. | \$50,000 |
| Correspondent, N. M. Launer, La Habra, Calif. | |
| Nov. 26—The Minnesota National Bank of East Grand Forks, Minn. | 50,000 |
| Correspondent, Edgar A. Massee, East Grand Forks, Minn. | |
| Nov. 30—The First National Bank of Odessa, N. Y. | 25,000 |
| Correspondent, Ray D. Horton, Odessa, N. Y. | |

CHARTER ISSUED.

| | |
|-------------------------------------------------------------------|---------|
| Nov. 26—The Security National Bank & Trust Co. of Red Wing, Minn. | 100,000 |
| President, W. H. Putnam; Cashier, R. W. Putnam. | |
| Succeeds the Security Bank & Trust Co. of Red Wing, Minn. | |

CHANGE OF TITLE.

| | |
|------------------------------------------------------------------------------------------------------------------------------|--|
| Nov. 20.—First National Bank in Pawhuska, Okla., to "The Live Stock National Bank of Pawhuska." | |
| Nov. 21.—The James River National Bank of Jamestown, N. Dak., to "The James River National Bank and Trust Co. of Jamestown." | |
| Nov. 22.—The La Salle National Bank, La Salle, Ill., to "La Salle National Bank and Trust Co." | |
| Brotherhood National Bank of Portland, Ore., to "Columbia National Bank of Portland." | |
| Nov. 29.—The Leeds-American National Bank of Leeds, Ala., to "The Leeds-American National Bank." | |

VOLUNTARY LIQUIDATIONS.

| | | |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Nov. 25— | The First National Bank of Yuma, Ariz.----- | 100,000 |
| | Effective Nov. 20 1929. Liq. Agent, C. L. Patterson, Yuma, Ariz. Absorbed by the Yuma National Bank, No. 9608, on Feb. 27 1926. The Yuma National Bank was formally reported in voluntary liquidation on Aug. 21 1929, effective as of June 22 1929, and was succeeded by the Yuma Valley Bank, Yuma, Ariz. | |
| Nov. 26— | The First National Bank of Omamee, N. D.----- | 25,000 |
| | Effective Nov. 20 1929. Liq. Agents, A. R. Batie and W. P. Campbell, Omamee, N. D. Absorbed by the Merchants Nat. Bank of Willow City, N. D., No. 7332. | |
| Nov. 26— | The First National Bank of Quinton, Okla.----- | 25,000 |
| | Effective Nov. 9 1929. Liq. Agent, L. P. Coblenz, Quinton, Okla. Absorbed by the Farmers State Bank of Quinton, Okla. | |
| Nov. 26— | The Bridgeport National Bank, Bridgeport, Tex.----- | 25,000 |
| | Effective Nov. 1 1929. Liq. Agent, L. D. Kirkpatrick, care of J. P. Williams, Mineral Wells, Tex. Absorbed by the First Nat. Bank of Bridgeport, Tex., No. 8731. | |
| Nov. 29— | The Merchants & Farmers National Bank of Greens- burg, Pa.----- | 150,000 |
| | Effective Nov. 26 1929. Liq. Committee, C. B. Moore, Robert W. Smith Jr., John E. Kunkle and Fred W. Hudson, care of the liquidating bank. Absorbed by the Union Trust Co. of Greensburg, Pa. | |

National Bank of Fairmont, No. 9645, and under the corporate title of "The Union National Bank of Fairmont," with capital stock of \$420,000.

Nov. 30—The First National Bank of Scranton, Pa. 3,000,000
The Traders National Bank of Scranton, Pa. 1,000,000
Consolidated Nov. 27 under the Act of Nov. 7 1918, under the charter and title of "The First National Bank of Scranton," No. 77, with capital stock of \$5,000,000.

Nov. 30—The Genesee River National Bank of Mt. Morris, N. Y. 50,000
The Bingham State Bank, Mt. Morris, N. Y. 50,000
Consolidated Nov. 30 under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Genesee River National Bank of Mt. Morris, No. 1416, and under the corporate title of "Genesee River National Bank & Trust Co. of Mt. Morris," with capital stock of \$100,000.

Nov. 30—The City-National Bank of Commerce of Columbus, Ohio 600,000
The Commercial National Bank of Columbus, Ohio 600,000
Consolidated Nov. 30 under the Act of Nov. 7 1918 under the charter of the City-National Bank of Commerce of Columbus, No. 7621, and under the corporate title of "The City National Bank & Trust Co. of Columbus," with capital stock of \$1,200,000. The consolidated bank has one branch located in the City of Columbus, which was a branch of the City-National Bank of Commerce of Columbus, and which was in operation on Feb. 25 1927.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Nov. 30—The City National Bank & Trust Co. of Columbus, Ohio.
Location of branch, 9 East Long Street, Columbus.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Wise, Hobbs & Arnold, Boston:

| Shares. | Stocks. | \$ per Sh. | Shares. | Stocks. | \$ per Sh. |
|------------------------------------------------|---------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------|
| 12 Boston Nat. Bank | | 178½ | 30 Dennison Mfg. Co. 7% pref. | 103 & div. | |
| 10 Nat. Rockland Bank, par \$20 | | 100 | 4 New England Power Co. 6% pf. | 107 | |
| 10 Samoset Cotton Mills, common | | 19 | 2 Boston Insurance Co. | 750 | |
| 1 Naumkeag Steam Cotton Co. | | 90 | 3 Attleboro Steam & Elec. Co. (undeposited), par \$25 | 100 | |
| 5 B. B. & R. Knight Corp. pref. | | 5½ | 1 Boston Wharf Co. | 110 ex-div. | |
| 20 Naumkeag Steam Cotton Co. | | 90 | 75 New Eng. Pub. Ser. Co. common, par \$10 | 23 | |
| 25 Naumkeag Steam Cotton Co. | | 90 | 226 Wickwire Spencer Steel Corp. common etf. of deposit | \$14 lot | |
| 40 Naumkeag Steam Cotton Co. | | 90 | 15 Graton & Knight Co. common | 6½ | |
| 60 U. S. Worsted Corp. 1st pref. | | \$10 lot | 2 New England Power Assoc. com. | 97½ | |
| 135 Naumkeag Steam Cotton Co. | | 90 | 2 New England Power Assoc. 6% preferred | 89 | |
| 10 Connecticut Mills Co. 1st pref. | | 10 | 166 Old Colony Invest. Trust | 15-15½ | |
| 8 Central Vermont Ry. | | 25c. | 55 New Eng. Pow. Assoc. 6% pref. | 90 | |
| 100 Suburban Elec. Securities Co. | | 2d pref. | 10 Laconia Car Co. 1st pref. | 10 | |
| 2d pref. | | 3½ | 2d pref. | 12½ on 1st pfd. | |
| 65 Flintkote Co. class A | | 25 | 22,683 Nixon Nevada Consol. Mines Co., par \$1; 28,550 Fravel-Paymaster Min. Co., par \$1; 49,000 Congress Copper Co., par \$1; 1,000 Nevada-Douglas Cons. Cop. Co., par \$5; 10 Carson Hill Gold Min. Co., par \$1; 500 Hargraves Silver Mines, Ltd., par \$1; 100 Bolivian Petroleum Co.; \$500 Bagdad Silver Mines Co. conv. 8% note; \$1,080 demand note of Charles H. Rodda; \$775 notes of Antoine J. Lorange and Anna G. Lorange | \$30 lot | |
| 17 Van Norman Machine Tool Co. pref., par \$25 | | 5 | | | |
| 610 Homa Oil Co., par \$1 | | \$1 lot | | | |
| 63 Brockton G. L. Co. v. t. c., par \$25 | | 36½ | | | |
| 50 Mass. Bonding & Ins. Co., par \$25 | | 140 | | | |
| 3 Draper Corp. | | 62 ex-div. | | | |
| 8 special units First Peoples Trust | | 3 | | | |
| 5 Amer. Tissue Mills pref. | | 86½ | | | |
| 20 Great North. Paper Co., par \$25 | | 53 | | | |
| 30 Converse Rubber Shoe Co. pref. | | 20c. lot | | | |
| 2 units First Peoples Trust | | 18 | | | |
| 2 special units First Peoples Trust | | 3 | | | |
| 25 Chain Store Invest. Corp. common, par \$5 | | 10 | | | |
| 5 New England Pub. Serv. Co. \$6 cum. pref. | | 81 | | | |
| 1,100 Memphis Corp., par \$10 | | 50c. | | | |
| 65 Shepard Stores, Inc., cl. A | | 8-10 | | | |
| 25 Saco-Lowell Shops, Inc., 1st pref. | | 47½ | | | |

By R. L. Day & Co., Boston:

| Shares. | Stocks. | \$ per Sh. | Shares. | Stocks. | \$ per Sh. |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|
| 200 Federal Nat. Bank, par \$20 | | 110 | 2,400 Red Mountain Rd. Mining & Smelting Co., com., par \$1 | \$4½ lot | |
| 5 American Trust Co. | | 404 | 3 Boston Insurance Co. | 750 | |
| 80 U. S. Trust Co., par \$25 | | 100-102 | 6 Trinity Copper Corp., par \$5; 60 L'Createo Gold & Silver Mines Co., par \$2; 100 Utah Consol. Mining Co., par \$5; 1 5-15 Bonanza Develop. Co., par \$1 | \$1 lot | |
| 25 U. S. Trust Co., par \$25 | | 101 | 329 Bay State Film Co., pref., par \$10; 4054½ com., par \$1 | \$2 lot | |
| 20 Nat. City Bank, N. Y., par \$20 | | 223 | 750 Peerless Underwear Co., cl. B; 100 class A | \$3 lot | |
| 50 Dwight Mfg. Co., par \$25 | | 6 | 4 units First Peoples Trust | 18 | |
| 15 Whitman Mills | | 10 | 4,076 American Protein, com. | 10c. lot | |
| 190 Conn. Mills, 1st pref. | | 20 | 42 Amer. Protein Co. Founders Shs. | 1 | |
| 25 Conn. Mills, 2nd pref. | | 2 | 1 Saco Lowell Shops, 1st pref. | 47½ | |
| 190 Conn. Mills, com. A, par \$10 | | 35c. | 15 Amer. Glue Co., pref. | 113 | |
| 25 Naumkeag Steam Cotton Co. | | 80½ | 15 Amer. Glue Co., com. | 50 | |
| 50 Springfield St. Ry., pref. | | 76 | 36 Plymouth Cordage Co. | 88 | |
| 2 Boston Insurance Co. | | 750 | 200 Heywood Wakefield Co., com. | 8 | |
| 105 Tri Utility Corp., \$3 pref. with warrants | | 40 | | | |
| 60 Merchants & Mfrs. Finance Corp., common and pref., par \$50 | | 500 | | | |
| 600 Sentry Co. | | 1 | | | |
| 10 Mass. Bond & Ins. Co., par \$25 | | 140 | | | |
| 90 Guanajuato Reduction & Mines Co., par \$1; \$3,000 Guanajuato Reduction & Mines Co. 1st 6s, July 1944, coup. Jan. 1928 & sub. on: 300 Poland Mining Co., par \$10; \$3,000 Poland Mining Co. 7% spec. contract bonds No. 1 coupon & sub. on: 100 Santa Rita Mining Co., par \$10; \$33 Bee Hive Mining Co., par \$1 | | \$175 lot | | | |
| 20 Heywood Wakefield Co., com. | | 7 | | | |
| 15 Robbins & Meyers Co., com. | | | | | |
| 15 pref., par \$25 | | \$7 lot | | | |
| 1 Boston Athenaeum, par \$300 | | 725 | | | |
| 50 Bower Mining Co., Ltd. | | \$1 lot | | | |
| 100 Cheney Bigelow Works, pref., par \$50 | | 5 | | | |
| 15 Mass. Bond & Ins. Co., par \$25 | | 140 | | | |
| 20 J. J. Grovers Sons Co., pref. | | \$150 lot | | | |
| 52 Mass. Util. Assoc., pref., par \$50 | | 33 | | | |
| 46 Atlantic Maritime Co. | | \$15 lot | | | |

By A. J. Wright & Co., Buffalo:

| Shares. | Stocks. | \$ per Sh. | Shares. | Stocks. | \$ per Sh. |
|---------------------------------------------------------------------------------------------|---------|------------|---------------------------------------------------------------|---------|------------|
| 1,004 Camden Paper Mills, Ltd. | | \$5 lot | 200 Texas Electric Ry. | | \$10 lot |
| Receipt for 150 shs. Guild Business Corp. pref. and 500 shs. common, when, as and if issued | | \$6 lot | 50 Eleven Ten Corp., no par | | \$5 lot |
| 97 Iroquois Mtge. Corp. | | \$46 lot | 250 Colegrove Oil Co., Inc., 1st pref., par \$20 | | \$150 lot |
| 108 Mutual Planning Co., Inc. | | \$31 lot | 25 Colegrove Oil Co., Inc., 2d pref., par \$20 | | \$1 lot |
| 5 Welbulo Realty Corp. | | \$1 lot | 450 Colegrove Oil Co., Inc., com. | | \$1 lot |
| 5 units tract of land Charlotte Co., Fla., part of sec. 18 & 19, Twp. 41, Range 23 | | \$600 lot | 2,346 140-160 Wickwire Spencer Steel Co., trust etfs., no par | | \$13 lot |
| 60 Public Reserve Financial Co., Inc., class B, no par | | 50c. lot | 50 N. Y. Oil Co., par \$25 | | \$405 lot |
| 20 Public Reserve Financial Co., Inc., class A, par \$50 | | 50c. lot | \$9,500 Welbulo Realty Corp., mtge. participating 6% loan | | \$4 lot |
| 100 Alpena Leather Corp., 1st pref. | | \$2 lot | \$1,125 Wickwire Spencer Steel Co., 7% class A notes | | \$13 lot |

By Adrian H. Muller & Son, New York:

| Shares. | Stocks. | \$ per Sh. | Shares. | Stocks. | \$ per Sh. |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------|
| 250 Fonda Johns & Glov. RR. | | \$100 lot | 200 Pinelawn Cemetery Corp. | | \$170 lot |
| 100 Hudson Trust Co. (Union City, N. J.), par \$25 | | 185½ | 200 Union Discount Co., Inc., common | | \$10 lot |
| 235 Amer. Constitution Fire Assurance Co., par \$20 | | 40 | 100 Great Northern Lumber Co. 1st pref.: 50 common, par \$1 | | \$38 lot |
| 190 Amer. Home Fire Assurance Co., par \$20 | | 40½ | 190 First Nat. Bank of Sioux City, Iowa | | \$50 |
| 78 Industrial Fire Ins. Co. (Akron, Ohio), par \$10 | | 25½ | 250 Woodbury Realty Co. of Sioux City, Iowa | | \$1 |
| 100 Nat. Fire & Marine Ins. Co. (Elizabeth), par \$50 | | 127½ | 911 4344-10,000 Sioux City Brick & Tile Co. | | \$1 |
| 18 Nor. Ins. Co. of N. Y., par \$25 | | 120 | 40 Amer. Woman's Realty Corp. common, par \$50; 80 pref. | | \$800 lot |
| 100 Hibernia Trust Co. | | 200 | 500 North Amer. Theatres, Inc., class A, less liquidating divs. aggregating \$18 per sh. endorsed thereon, no par; 1,000 class B, no par | | \$15 lot |
| 25 Washington Square Nat. Bank | | 130 | 200 Penn Seaboard Steel Corp., no par | | \$2 lot |
| 2,258 Ga. & Fla. RR. pref. | | \$200 lot | 39 1-16 Richland Gardens, Inc. | | \$2 lot |
| 3,312 Ga. & Fla. RR. common | | \$175 lot | 7 Coral Groves, Inc. | | \$3 lot |
| 15 Vinasse Fertilizer Operating Co. (N. Y.), pref.; 15 common (no par) | | \$15 lot | 24 Quicksilver Mining Co. pref. | | \$6 lot |
| 900 Amer. & Foreign Invest. Corp. (N. Y.), full paid subscription receipts, par \$10 | | \$9,000 lot | 85 Eastern Steel Co. common | | \$2 lot |
| 10 Automatic Rivet Corp. (N. Y.) pref.; 10 common, no par | | \$15 lot | 1 Amer. Woman's Realty Corp. pref.; 1 common | | \$15½ lot |
| 500 Madison Finance Corp. (N. Y.) par \$5 | | \$2,500 lot | 10 Post Road Hotel Corp. pref.; 10 common | | \$205 lot |
| 100 United Grape Products, Inc. (Del.), pref.; 100 com., no par | | \$500 lot | 40 Westchester First Nat. Corp. pref.; 40 class A common; right to subscribe for 20 shs. class A common (expired Sept. 1 1929); right to subscribe to 20 shs. class A common (expires Sept. 1 1930) | | \$255 lot |
| 500 United Grape Products, Inc. (Del.), pref.; 500 com., no par | | \$2,000 lot | 400 Unified Investors Corp. com. | | \$50 lot |
| 50 Theatre Classics, Inc. (Del.), 7% cum. pref.; 50 com., no par | | \$10 lot | 26 Spang Novelty Corp. | | \$1 lot |
| 300 Magazine Repeating Razor Co. (N. J.), class A, no par; 930 class B, no par | | \$200 lot | 160 Aquatone Corp. com. ben. int. | | \$11 lot |
| 200 N. Y. Novel Corp. pref., no par; 3,000 common, no par | | \$10 lot | 12 4-10 Larver Corp. com. v. t. c., with expired rights for 12 4-10 shs. common v. t. c. | | \$21 lot |
| 50 En Route Service, Inc., class B common, no par; 50 pref. | | \$10 lot | 30 Cumberland Coal Products Corp. no par | | \$100 lot |
| 100 Amer. Rediscout Corp., no par | | \$250 401 | 66,683 Continental Kirkland Mines, Ltd., par \$1 | | \$500 lot |
| 200 N. Y. Novel Corp. pref., no par; 3,000 common, no par | | \$10 lot | 100 Benson & Hedges, com., no par | | \$3 |
| 20 Argent Financial Corp., no par | | \$150 lot | 10 United Chemicals, Inc., common, no par | | \$100 lot |
| 100 General Appliance Corp., no par | | \$20 lot | 1,000 Super-Gas Corp. class A v. t. c. non-voting, par \$10; 1,000 class B v. t. c. voting, no par | | \$40 lot |
| 250 Compair Oil Co. com., no par | | \$100 lot | 125 William Cramp & Sons Ship & Engine Bldg. Co. | | \$200 lot |
| 1,090 Invest. Secur. Co. (Fla.) 1st install. paid, no par; 7,433 1st installment paid, no par | | \$100 lot | 14,880 Dolores Esperanza Corp., par \$2 | | \$1,200 lot |
| 500 Phosphate Mining Co. | | 50 | 14,880 Dolores Esperanza Corp., par \$2 | | \$1,150 lot |
| 100 Amer. Onyx Corp. | | \$2 lot | 6,100 Olympia Imp. Co. (Fla.) | | \$5 lot |
| 20,000 Out West Consol. Oil Co., par 1c.; 2,300 Hutton Lake Oil & Gas Co., par \$1; 500 Mack Oil Co., par \$1; 2 units Comet Oil Syndicate, par \$50; 10,500 Hecla-Wyoming Oil Co., par 10c | | \$8 lot | 1,665 San Marco Corp. pref. (Fla.) | | \$5 lot |
| 400 Marpers Corp., no par | | \$5 lot | 2,135 San Marco Corp. com. (Fla.) | | \$3 lot |
| 669 Gilliland Oil Co. common trust etfs., no par | | \$87 lot | 200 Magazine Repeating Razor Co. class A, no par; 361 9-10 class B, no par | | \$300 lot |
| 1,200 Manhattan Transit Co., par \$20 | | 5c. | 200 Magazine Repeating Razor Co. class A, no par; 362 7-10 class B, no par | | \$600 lot |
| 10 Premier Guaranteed Mtge. Bond Corp. common; 10 preferred | | \$205 lot | 100 Ramapo Water Co. (N. Y.) | | \$2 lot |
| 30 United Grape Products, Inc., 7% cum. pref. | | \$5 | | | |
| 30 United Grape Products, Inc., common v. t. c., no par | | 50c. | | | |
| 37 Lake Land Stages, Inc., 1st pref., no par | | \$3 lot | | | |
| 25 Bounton Caldwell N. Y. Bus Co. preferred | | \$3 lot | | | |
| 370 Bounton Caldwell N. Y. Bus Co. common, par \$5 | | \$2 lot | | | |
| 26½ N. J. Bankers Securities Co., no par | | \$31 lot | | | |

By Barnes & Lofland, Philadelphia:

| Shares. | Stocks. | \$ per Sh. | Shares. | Stocks. | \$ per Sh. |
|-----------------------------------------------------------------------------------------|---------|------------|----------------------------------------------------------------|---------|------------|
| 3 Phila. Life Insur. Co., par \$10 | | 23 | 200 Aguacate Mines Co., par \$5 | | 1 |
| 10 Penn National Bank, par \$10 | | 70½ | 500 Mizpah Extension Co. of Tonopah, par \$1 | | 7 |
| 10 Phila. National Bank, par \$20 | | 137½ | 10 No. 4035 Chestnut St. Corp., pfd. (with 10 shs. com. bonus) | | 1½ |
| 90 Bank of Phila. & Trust Co., par \$10 | | 34½ | 5 No. 4111 Walnut St. Corp., pref. (with 5 shs. com. bonus) | | 1½ |
| 25 Adelphia Bk. & Tr. Co., par \$10 | | 16 | 100 Arkansas River Oil & Gas Co., no par, vot. tr. etfs. | | \$5 lot |
| 35 Commercial Nat. Bank & Trust Co., par \$10 | | 34 | 30 Buffalo Creek Coal & Coke Co. pref. | | \$35 lot |
| 98 Union Bank & Trust Co. | | 1½ | 30 Buffalo Creek Coal & Coke Co. common | | \$2 lot |
| 10 Citizens Nat. Bank & Trust Co., Jenkintown, Pa. | | 100 | 5 Behr Gordon Safe Bldg. & Loan Ass'n, second series | | \$457 lot |
| 10 Suburban Title & Trust Co., par \$20 | | 85 | 100 Electric Shovel Coal Corp., pfd. no par | | 20 |
| 3 Susquehanna Title & Trust Co., par \$50 | | 15½ | 25 Central National Bank | | 15 |
| Bankers Tr. Co., par \$50, as follows: 25 at 90; 31 at 84½; 5 at 82; 35 at 81; 29 at 81 | | 60 | 2 Bankers Bond & Mtge., guar. | | 205 |
| 5 Broad St. & Trust Co., par \$50 | | 60 | 2 City National Bank & Trust | | 185 |
| 10 Market St. Title & Trust Co., par \$50 | | 350 | 10 City National Bank & Trust | | 185 |
| 22 Market St. Title & Tr., par \$50 | | 340 | 80 Homelight Food Corp., com.; 80 Homelight Food Corp., pref. | | \$200 lot |
| 10 Bryn Mawr (Pa.) Tr., par \$10 | | 64½ | | | |
| 15 Broadway Merchants Trust Co., Camden, N. J., par \$20 | | 65 | | | |
| 25 Bankers Securities Corp., com., vot. tr. etfs. | | 65 | | | |
| 5 Bankers Securities Corp., com., vot. tr. etfs. | | 61 | | | |
| 14 Mitten Bank Securities Corp., pref., par \$25 | | 24 | | | |
| 15 units Fidelity Mtge. & Guar. Co. | | 75 | | | |
| 160 N. Broad Nat. Bank | | 20 | | | |
| 9 Real Est. Land Title & Trust | | 48 | | | |
| 132 Northern Central Trust | | 34 | | | |
| 52 Aberfoyle Mfg. Co., com | | 100 | | | |

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|------------------------------------|-----------|---------------|-------------------------------|
| Railroads (Steam) | | | |
| Atch. Topeka & Santa Fe preferred | *2½ | Feb. 1 | *Holders of rec. Dec. 27 |
| Augusta & Savannah | *2½ | Jan. 5 | *Holders of rec. Dec. 15 |
| Extra | *25c. | Jan. 5 | *Holders of rec. Dec. 15 |
| Beech Creek (quar.) | 50c. | Jan. 2 | *Holders of rec. Dec. 16a |
| Cinc. N. O. & Texas Pacific common | *4 | Dec. 24 | *Holders of rec. Dec. 7 |
| Common (extra) | *3 | Dec. 24 | *Holders of rec. Dec. 7 |
| Columbus & Xenia (extra) | 10c. | | |
| Erie R.R. 1st and 2nd preferred | 2 | Dec. 31 | Holders of rec. Dec. 16 |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|--------------------------------------------|------------|---------------|-------------------------------|------------------------------------------|--------------------------|---------------|-------------------------------|
| Railroads (Steam) (Concluded). | | | | Banks (Concluded). | | | |
| Gulf Mobile & Northern pref. (quar.) | *1 1/2 | Jan. 2 | *Holders of rec. Dec. 20 | National City Bank (quar.) | | | |
| Joliet & Chicago (quar.) | *1 1/2 | Jan. 6 | *Holders of rec. Dec. 26 | National City Co. (quar.) | \$1 | Jan. 1 | Holders of rec. Dec. 7 |
| Lehigh Valley common (quar.) | 87 1/2 | Jan. 2 | Holders of rec. Dec. 14 | City Bank Farmers Trust (quar.) | | | |
| Common (extra) | \$1 | Jan. 2 | Holders of rec. Dec. 14 | Trust Companies. | | | |
| Preferred (quar.) | \$1.25 | Jan. 2 | Holders of rec. Dec. 14 | Banca Commerciale Italiana Trust (qu.) | *2 1/2 | Jan. 2 | *Holders of rec. Dec. 16 |
| Little Schuylkill Nav., RR. & Coal | *\$1.13 | Jan. 15 | *Holders of rec. Dec. 13 | Bank of Europe Trust (quar.) | 75c. | Jan. 2 | Holders of rec. Dec. 20 |
| Missouri Pacific pref. (quar.) | *1 1/2 | Dec. 31 | *Holders of rec. Dec. 13 | Extra | 25c. | Jan. 2 | Holders of rec. Dec. 20 |
| Preferred (acc't accum. divs.) | *1 1/2 | Dec. 31 | *Holders of rec. Dec. 13 | Bankers (quar.) | 7 1/2 | Jan. 2 | Holders of rec. Dec. 11 |
| New York & Harlem com. & pref. | \$2.50 | Jan. 2 | Holders of rec. Dec. 16a | Guaranty (quar.) | 5 | Dec. 31 | Holders of rec. Dec. 11 |
| Northern Securities | 4 1/2 | Jan. 10 | Dec. 25 to Jan. 10 | U. S. Trust (quar.) | 15 | Jan. 2 | *Holders of rec. Dec. 20 |
| Old Colony (quar.) | *1 1/2 | Jan. 2 | *Holders of rec. Dec. 14 | Fire Insurance. | | | |
| Pittab. McKeesp. & Yough. (quar.) | \$1.50 | Jan. 2 | Holders of rec. Dec. 16a | Rossia (quar.) | *55c. | Jan. 2 | *Holders of rec. Dec. 14 |
| Reading Company 2d pref. (quar.) | 50c. | Jan. 9 | Holders of rec. Dec. 19a | Miscellaneous. | | | |
| Texas & Pacific common (quar.) | *1 1/2 | Jan. 2 | *Holders of rec. Dec. 14 | Abbott Laboratories (quar.) | *5 c. | Jan. 1 | *Holders of rec. Dec. 18 |
| Preferred (quar.) | *1 1/2 | Dec. 31 | *Holders of rec. Dec. 14 | Acme Steel (quar.) | *\$1 | Jan. 2 | *Holders of rec. Dec. 20 |
| Public Utilities. | | | | Stock div. (sub.) to meeting Jan. 21) | *25 | Feb. 15 | *Holders of rec. Feb. 1 |
| Amer. Cities Pow. & Lt. class A (quar.) | (b) | Feb. 1 | *Holders of rec. Jan. 4 | Alexander & Baldwin, Ltd. (extra) | *2 | Dec. 20 | |
| Class B (quar.) | (b) | Feb. 1 | *Holders of rec. Jan. 4 | Allied Motor Industries pref. (quar.) | *\$1 | Jan. 1 | *Holders of rec. Dec. 14 |
| Associated Tel. & Tel., class A (quar.) | *\$1 | Jan. 2 | *Holders of rec. Dec. 17 | Allis-Chalmers Mfg. (quar.) | *75c. | Feb. 15 | *Holders of rec. Jan. 24 |
| Class A (participating dividend) | *25c. | Jan. 2 | *Holders of rec. Dec. 17 | Aloe (A. S.) Co. common (quar.) | 63c. | Jan. 2 | Holders of rec. Dec. 19 |
| 7% preferred (quar.) | *1 1/2 | Jan. 2 | *Holders of rec. Dec. 17 | Preferred (quar.) | 1 1/2 | Jan. 2 | Holders of rec. Dec. 19 |
| \$6 preferred (quar.) | *\$1.50 | Jan. 2 | *Holders of rec. Dec. 17 | Aluminum Co. of Amer. pref. (quar.) | *1 1/2 | Jan. 1 | *Holders of rec. Dec. 14 |
| Amer. & Foreign Power, \$7 pref. (qu.) | \$1.75 | Jan. 2 | Holders of rec. Dec. 14 | Amalgamated Elec. Corp., Ltd., pf. (qu.) | 75c. | Jan. 15 | Holders of rec. Dec. 27 |
| \$6 preferred (quar.) | \$1.50 | Jan. 2 | Holders of rec. Dec. 14 | Amer. Brown Boveri, Inc., pref. (quar.) | *\$1.75 | Jan. 1 | *Holders of rec. Dec. 20 |
| Amer. Gas & Elec., com. (quar.) | 25c. | Jan. 2 | Holders of rec. Dec. 12 | Amer. Car & Fdy. common (quar.) | \$1.50 | Jan. 1 | Holders of rec. Dec. 16 |
| Common (1-50 share common stock) | (f) | Jan. 2 | Holders of rec. Dec. 12 | Preferred (quar.) | 1 1/2 | Jan. 1 | Holders of rec. Dec. 16 |
| Preferred (quar.) | \$1.50 | Feb. 1 | Holders of rec. Jan. 10 | American Cigar pref. (quar.) | 1 1/2 | Jan. 2 | Holders of rec. Dec. 14 |
| Amer. Power & Light, \$6 pref. (quar.) | \$1.50 | Jan. 2 | Holders of rec. Dec. 14 | Amer. Commercial Alcohol com. (quar.) | *40c. | Jan. 15 | *Holders of rec. Dec. 20 |
| \$5 preferred (quar.) | 75c. | Jan. 2 | Holders of rec. Dec. 14 | Common (payable in com. stock) | *\$2 | Jan. 15 | *Holders of rec. Dec. 20 |
| Amer. Public Utilities, prior pref. (qu.) | 1 1/2 | Jan. 2 | Holders of rec. Dec. 14 | Preferred (quar.) | *\$1.75 | Feb. 1 | *Holders of rec. Jan. 10 |
| Participating preferred (quar.) | 1 1/2 | Jan. 2 | Holders of rec. Dec. 14 | Amer. Cyanamid com. A & B (quar.) | 40c. | Jan. 2 | Holders of rec. Dec. 14 |
| Amer. Superpower Corp., com. | \$1 | Jan. 2 | Holders of rec. Dec. 10 | American Express (quar.) | *1 1/2 | Jan. 2 | *Holders of rec. Dec. 13 |
| First preferred (quar.) | \$1.50 | Jan. 2 | Holders of rec. Dec. 10 | American Founders Corp., com. (one-sev | enth share common stock) | | |
| \$6 preference (quar.) | \$1.50 | Jan. 2 | Holders of rec. Dec. 10 | Old common (extra) | *\$1 | Feb. 1 | *Holders of rec. Jan. 15 |
| Arkansas Natural Gas, pref. (quar.) | *15c. | Jan. 2 | *Holders of rec. Dec. 20 | Amer. Founders Corp. new com. (spec.) | 33 1-3c. | Feb. 1 | Holders of rec. Jan. 15 |
| Barcelona Tract., Lt. & Pr., pref. (qu.) | *1 1/2 | Dec. 31 | *Holders of rec. Dec. 18 | New common (1-70th sh. com. stock) | | Feb. 1 | Holders of rec. Jan. 15 |
| British Columbia Power, class A | 50c. | Jan. 15 | Holders of rec. Dec. 3 | 7% first pref. series A (quar.) | 87 1/2c. | Feb. 1 | Holders of rec. Jan. 15 |
| Buff. Niagara & Eastern Power, pf. (qu.) | *40c. | Jan. 2 | *Holders of rec. Dec. 16 | 7% first pref. series B (quar.) | 87 1/2c. | Feb. 1 | Holders of rec. Jan. 15 |
| First preferred (quar.) | *\$1.25 | Feb. 1 | *Holders of rec. Jan. 15 | 6% first pref. series D (quar.) | 70c. | Feb. 1 | Holders of rec. Jan. 15 |
| California-Oregon Power, 7% pf. (qu.) | 1 1/2 | Jan. 15 | Holders of rec. Dec. 31 | 6% second pref. (quar.) | 37 1/2c. | Feb. 1 | Holders of rec. Jan. 15 |
| 6% preferred (quar.) | 1 1/2 | Jan. 15 | Holders of rec. Dec. 31 | Amer. Furniture Mart Bldg. pref. (qu.) | *1 1/2 | Jan. 2 | *Holders of rec. Dec. 20 |
| Central Atlantic States Serv., pref. (qu.) | 1 1/2 | Jan. 1 | Holders of rec. Dec. 20 | American Snuff, com. (quar.) | 75c. | Jan. 2 | *Holders of rec. Dec. 11a |
| Cincinnati & Sub. Bell Telephone (quar.) | \$1.12 | Jan. 2 | Holders of rec. Dec. 18 | Common (extra) | 50c. | Jan. 2 | Holders of rec. Dec. 11a |
| Continental Pass. Ry. (Philadelphia) | \$2.50 | Dec. 30 | Holders of rec. Nov. 30a | Preferred (quar.) | 1 1/2 | Jan. 2 | Holders of rec. Dec. 11a |
| Dakota Central Telep., com. (quar.) | *\$2 | Jan. 1 | | Amer. Steel Foundries, com. (quar.) | *75c. | Jan. 15 | *Holders of rec. Jan. 2 |
| Common (quar.) | *\$2 | Apr. 1 | | Preferred (quar.) | *1 1/2 | Dec. 31 | *Holders of rec. Dec. 14 |
| 6 1/2% preferred (quar.) | *1 1/2 | Jan. 1 | | Amer. Vitriol Products, com. (quar.) | 50c. | Jan. 15 | Holders of rec. Jan. 4 |
| 6 1/2% preferred (quar.) | *1 1/2 | Apr. 1 | | Preferred (quar.) | *1 1/2 | Feb. 1 | *Holders of rec. Jan. 20 |
| Electric Power & Light— | | | | American Wringer, com. | 75c. | Jan. 2 | Holders of rec. Dec. 18 |
| Allotment cts., full paid (quar.) | *\$1.75 | Jan. 2 | *Holders of rec. Dec. 10 | Anchor Cap Corp., com. (quar.) | 60c. | Jan. 2 | Holders of rec. Dec. 20 |
| Allotment cts., 50% paid (quar.) | \$1.05 | Jan. 2 | Holders of rec. Dec. 10 | Preferred (quar.) | \$1.625 | Jan. 2 | Holders of rec. Dec. 20 |
| East. Mass. St. Ry., adj. stock (quar.) | 1 1/2 | Jan. 2 | Holders of rec. Dec. 16 | Arcadia Mills common & preferred | *\$2.50 | Jan. 1 | Holders of rec. Dec. 16 |
| Empire Gas & Fuel, 6% pref. (monthly) | *50c. | Jan. 2 | *Holders of rec. Dec. 14 | Arrow-Hart & Hexeman Elec. com. (qu.) | 75c. | Jan. 1 | Holders of rec. Dec. 16 |
| 6 1/2% preferred (monthly) | 54 1-6c. | Jan. 2 | *Holders of rec. Dec. 14 | Preferred (quar.) | \$1.625 | Jan. 1 | Holders of rec. Dec. 16 |
| 7% preferred (monthly) | 58 1-3c. | Jan. 2 | *Holders of rec. Dec. 14 | Art Metal Construction (quar.) | *50c. | Jan. 2 | *Holders of rec. Dec. 16 |
| 8% preferred (monthly) | 66 2-3c. | Jan. 2 | *Holders of rec. Dec. 14 | Extra | *37 1/2c. | Jan. 2 | *Holders of rec. Dec. 11 |
| Federal Water Service, \$7 pref. (quar.) | \$1.75 | Jan. 1 | Holders of rec. Dec. 16a | Associated Breweries, com. (quar.) | 50c. | Dec. 30 | Holders of rec. Dec. 14 |
| \$6 1/2 preferred (quar.) | \$1.625 | Jan. 1 | Holders of rec. Dec. 16a | Preferred (quar.) | 1 1/2 | Jan. 1 | Holders of rec. Dec. 14 |
| \$6 preferred (quar.) | \$1.50 | Jan. 1 | Holders of rec. Dec. 16a | Associated Laundries of Am., com. (qu.) | *75c. | Jan. 2 | *Holders of rec. Nov. 29 |
| Gen. Water Works & Elec., com. A (qu.) | *50c. | Jan. 2 | *Holders of rec. Dec. 16 | Common (payable in common stock) | *\$1 | Jan. 2 | *Holders of rec. Nov. 29 |
| \$6 1/2 preferred (quar.) | *\$1.625 | Jan. 2 | *Holders of rec. Dec. 16 | Babcock & Wilcox Co. (quar.) | 1 1/2 | Apr. 1 | Holders of rec. Mar. 20 |
| \$7 preferred (quar.) | *\$1.75 | Jan. 2 | *Holders of rec. Dec. 16 | Extra | 2 | Jan. 2 | Holders of rec. Dec. 20 |
| Indianapolis P. & L., 6 1/2% pref. (qu.) | 1 1/2 | Jan. 1 | Holders of rec. Dec. 5 | Backstay Welt Co. (quar.) | *50c. | Jan. 2 | *Holders of rec. Dec. 20 |
| Inland Utilities, class A (quar.) | (42 1/2c.) | Jan. 1 | Holders of rec. Dec. 13 | Extra | *10c. | Jan. 2 | *Holders of rec. Dec. 20 |
| Internat. Superpower, com. (quar.) | *25c. | Jan. 1 | *Holders of rec. Dec. 15 | Stock dividend | *61 | Jan. 2 | *Holders of rec. Dec. 20 |
| Common (payable in common stock) | *\$2 1/2 | Jan. 1 | *Holders of rec. Dec. 15 | Bancroft (Joseph) & Sons Co., com. (qu.) | 62 1/2c. | Dec. 31 | Holders of rec. Dec. 16a |
| Internat. Utilities, class A (quar.) | 87 1/2c. | Jan. 15 | Holders of rec. Dec. 30a | dend omitted | | | |
| \$7 preferred (quar.) | \$1.75 | Feb. 1 | Holders of rec. Jan. 18 | Bankshares Corp., class A and B—Divi | 80c. | Jan. 2 | Holders of rec. Dec. 16 |
| Jersey Central Power & Lt. 7% pf. (qu.) | 1 1/2 | Jan. 1 | Holders of rec. Dec. 16 | Beath (W. D.) & Son, Toronto, class A | 30c. | Jan. 2 | Holders of rec. Dec. 20 |
| 6% preferred (quar.) | 1 1/2 | Jan. 1 | Holders of rec. Dec. 16 | Berry Motor (quar.) | 30c. | Jan. 2 | Holders of rec. Dec. 20 |
| Long Island Lighting pref. A (quar.) | 1 1/2 | Jan. 1 | Holders of rec. Dec. 16 | Binks Mfg., cl. A conv. pref. (quar.) | 56 1/2c. | Jan. 1 | Holders of rec. Dec. 20 |
| Preferred B (quar.) | 1 1/2 | Jan. 1 | Holders of rec. Dec. 16 | Bird & Sons (quar.) | *25c. | Jan. 2 | *Holders of rec. Dec. 26 |
| Mackay Cos., common (quar.) | 1 | Jan. 2 | Holders of rec. Dec. 13 | Bobbs-Merrill Co. (quar.) | *56 1/2c. | Mar. 1 | *Holders of rec. Feb. 20 |
| Preferred (quar.) | 1 1/2 | Jan. 2 | Holders of rec. Dec. 13 | Quarterly | *56 1/2c. | June 1 | *Holders of rec. May 20 |
| Memphis Power & Light, \$7 pref. (qu.) | \$1.75 | Jan. 2 | Holders of rec. Dec. 14 | Brunswick-Balke-Collender, pref. (qu.) | 1 1/2 | Jan. 1 | Holders of rec. Dec. 20 |
| \$6 preferred (quar.) | \$1.50 | Jan. 2 | Holders of rec. Dec. 14 | Bunker Hill & Sullivan Mining & | | | |
| Montreal Tramways (quar.) | 2 1/2 | Jan. 15 | Holders of rec. Jan. 6 | Concentrating (quar.) | *25c. | Dec. 5 | *Holders of rec. Nov. 29 |
| Nat. Elec. Power, 7% pref. (quar.) | *1 1/2 | Jan. 1 | *Holders of rec. Dec. 16 | Extra | *25c. | Dec. 5 | *Holders of rec. Nov. 29 |
| 6% preferred (quar.) | *1 1/2 | Jan. 1 | *Holders of rec. Dec. 16 | Extra | *25c. | Dec. 5 | *Holders of rec. Nov. 29 |
| New York Telephone, pref. (quar.) | 1 1/2 | Jan. 15 | Holders of rec. Dec. 20 | Burnham Trading Corp. (qu.) (No. 1) | *75c. | Jan. 2 | *Holders of rec. Dec. 20 |
| Northern Ohio Power & Lt. 6% pf. (qu.) | 1 1/2 | Jan. 2 | Holders of rec. Dec. 13 | Butte & Superior Mining (quar.) | *50c. | Dec. 31 | *Holders of rec. Dec. 13 |
| 7% preferred (quar.) | 1 1/2 | Jan. 2 | Holders of rec. Dec. 13 | Byers (A. M.) Co. pref. (quar.) | *1 1/2 | Feb. 1 | *Holders of rec. Jan. 13 |
| North West Utilities, prior pref. (qu.) | *1 1/2 | Jan. 2 | *Holders of rec. Dec. 14 | Bylesby (H. M.) Co. A & B (quar.) | *50c. | Dec. 23 | *Holders of rec. Dec. 16 |
| Nova Scotia L. & P. com. (No. 1) | *\$1 | Jan. 2 | Holders of rec. Dec. 16 | Class A & B (extra) | *\$1 | Dec. 23 | *Holders of rec. Dec. 16 |
| Ohio Bell Telephone, pref. (quar.) | 1 1/2 | Jan. 1 | Holders of rec. Dec. 20 | California Ink class A | *50c. | Jan. 2 | *Holders of rec. Dec. 20 |
| Ohio Electric Power 7% pref. (quar.) | 1 1/2 | Jan. 1 | Holders of rec. Dec. 16 | Class B (quar.) | *50c. | Jan. 2 | *Holders of rec. Dec. 20 |
| 6% preferred (quar.) | 1 1/2 | Jan. 1 | Holders of rec. Dec. 16 | Campe Corp. common (quar.) | *50c. | Jan. 1 | *Holders of rec. Dec. 15 |
| Pacific Telep. & Teleg., com. (quar.) | *1 1/2 | Dec. 31 | *Holders of rec. Dec. 20 | Common (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 10 |
| Preferred (quar.) | *1 1/2 | Jan. 15 | *Holders of rec. Dec. 31 | Preferred (quar.) | *1 1/2 | Feb. 1 | *Holders of rec. Jan. 15 |
| Panama Power & Light pref. (quar.) | *\$1 1/2 | Jan. 2 | *Holders of rec. Dec. 13 | Preferred (quar.) | *1 1/2 | May 1 | *Holders of rec. Apr. 15 |
| Penn. Central Light & Pow. \$5 pf. (qu.) | \$1.25 | Jan. 1 | Holders of rec. Dec. 16a | Canadian Gypsum & Alabaster | 37 1/2c. | Jan. 2 | Holders of rec. Dec. 16 |
| Penn. Central Lt. & Pow. \$5 pref. (qu.) | \$1.25 | Jan. 1 | Holders of rec. Dec. 16 | Celanese Corp. of Amer. 1st pref. | *\$3.50 | Dec. 31 | *Holders of rec. Dec. 17 |
| \$2.80 preferred (quar.) | 70c. | Jan. 1 | Holders of rec. Dec. 16 | 7% cum. prior pref. (quar.) | *1 1/2 | Dec. 31 | *Holders of rec. Dec. 17 |
| Philadelphia Elec. Power, pref. (quar.) | *50c. | Jan. 1 | *Holders of rec. Dec. 10a | Celotex Co. common (quar.) | *75c. | Dec. 31 | *Holders of rec. Dec. 14 |
| Postal Telep. & Cable 7% Cable | | | | | | | |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|-------------------------------------------|-------------|---------------|-------------------------------|-----------------------------------------------|-----------|---------------|-----------------------------------|
| Miscellaneous (Continued). | | | | Miscellaneous (Continued). | | | |
| Dominion Rubber pref. (quar.) | 1 1/4 | Dec. 31 | Holders of rec. Dec. 23 | National Breweries common (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 16 |
| Dominion Stores (quar.) | *30c. | Jan. 1 | Holders of rec. Dec. 16 | Preferred (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 16 |
| Donahoe, Inc., class A (quar.) | *25c. | Dec. 21 | Holders of rec. Dec. 14 | National Brick preferred (quar.) | 1 1/4 | Jan. 1 | Holders of rec. Nov. 30 |
| Class A (extra) | *10c. | Dec. 21 | Holders of rec. Dec. 14 | National Candy common (quar.) | *43 1/4c | Dec. 16 | Holders of rec. Dec. 12 |
| Preferred (quar.) | *1 1/4 | Dec. 21 | Holders of rec. Dec. 14 | First and second preferred | *1 1/4 | Jan. 1 | Holders of rec. Dec. 12 |
| Duplan Silk Corp., com. | 50c. | Feb. 15 | Holders of rec. Feb. 1 | National-Erie Co. class A (quar.) | *50c. | Jan. 1 | Holders of rec. Dec. 15 |
| Preferred (quar.) | 2 | Jan. 2 | Holders of rec. Dec. 15 | National Fireproofing common | 2 | Jan. 6 | Holders of rec. Dec. 14 |
| Dunham (James H.) & Co., com. (qu.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 18 | National Steel Car | 50c. | Jan. 2 | Holders of rec. Dec. 20 |
| First preferred (quar.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 18 | Nevada Consol. Copper Co. (quar.) | 75c. | Dec. 31 | Holders of rec. Dec. 13 |
| Second preferred (quar.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 18 | New Haven Clock common (quar.) | *37 1/2c | Jan. 1 | Holders of rec. Dec. 21 |
| Eastern Gas & Fuel Assoc. pr. pref. | *1.12 1/2 | Jan. 1 | Holders of rec. Dec. 15 | New York Investors common (quar.) | 3 | Jan. 15 | Holders of rec. Jan. 6 |
| 6% preferred (quar.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 15 | Newton Steel common (quar.) | *75c. | Dec. 31 | Holders of rec. Dec. 20 |
| Eastern Rolling Mill (quar.) | 37 1/2c | Jan. 1 | Holders of rec. Dec. 16a | Preferred (quar.) | *\$1.50 | Jan. 31 | Holders of rec. Jan. 15 |
| Extra | 50c. | Jan. 1 | Holders of rec. Dec. 16a | North American Creameries com. A (qu.) | *35c. | Dec. 31 | Holders of rec. Dec. 18 |
| Stock dividend | *2 | Jan. 1 | Holders of rec. Dec. 16a | North Central Texas Oil pref. (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 10 |
| Eastern Steamship Lines, com. (qu.) | *\$1 | Jan. 2 | Holders of rec. Dec. 18 | Ohio Confectionery (quar.) | 31 1/4c | Dec. 16 | Holders of rec. Dec. 6 |
| First preferred (quar.) | *1 1/4 | Jan. 2 | Holders of rec. Dec. 18 | Ohio Seamless Tube pref. (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 14 to Jan. 1 |
| Preferred (quar.) | *87 1/2c | Jan. 2 | Holders of rec. Dec. 18 | Oliver Farm Equip. com. pref. (quar.) | *75c. | Jan. 1 | Holders of rec. Dec. 10 |
| Equadorian Corp., Ltd., com. (quar.) | 6c. | Jan. 1 | Holders of rec. Dec. 10 | Prior pref. series A (quar.) | \$1.50 | Jan. 1 | Holders of rec. Dec. 10 |
| Preferred | 3 1/4 | Jan. 1 | Holders of rec. Dec. 10 | Ovington's participating preferred | 40c. | Jan. 1 | Holders of rec. Dec. 14 |
| Electric Auto-Lite Co., com. (quar.) | *\$1.50 | Jan. 1 | Holders of rec. Dec. 14 | Owens Illinois Glass— | | | |
| Preferred (quar.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 14 | Common (payable in common stock) | *75 | Jan. 1 | Holders of rec. Dec. 16 |
| Endicott Johnson Corp., com. (quar.) | \$1.25 | Jan. 1 | Holders of rec. Dec. 18 | Preferred (quar.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 16 |
| Preferred (quar.) | 1 1/4 | Jan. 1 | Holders of rec. Dec. 18 | Pacific Coast Glass common (quar.) | *30c. | Jan. 15 | Holders of rec. Dec. 31 |
| Equitable Financial Corp., cl. A (qu.) | 30c. | Dec. 15 | Holders of rec. Dec. 4 | Common (extra) | *\$1 | Dec. 20 | Holders of rec. Dec. 2 |
| Equitable Investing Corp., cl. A (qu.) | *1 1/4 | Jan. 1 | Holders of rec. Nov. 29 | Page-Hershey Tubes, Ltd., com. (qu.) | \$1 | Jan. 2 | Holders of rec. Dec. 20 |
| Excellent Tool Corp. common (quar.) | *30c. | Jan. 2 | Holders of rec. Dec. 15 | Preferred (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Exeter Oil (monthly) | *1 | Dec. 15 | Holders of rec. Dec. 1 | Penney (J. C.) Co. pref. (quar.) | *\$1.50 | Dec. 31 | Holders of rec. Dec. 20 |
| Federal Mogul Co., com. (quar.) | *30c. | Jan. 2 | Holders of rec. Dec. 14 | Penn Traffic | *3 | Feb. 1 | Holders of rec. Jan. 15 |
| Federated Business Publications— | | | | Petroleum Exploration (quar.) | *50c. | Dec. 16 | Holders of rec. Dec. 5 |
| 1st preferred (quar.) | *62 1/2c | Jan. 2 | Holders of rec. Dec. 20 | Extra | *25c. | Dec. 16 | Holders of rec. Dec. 5 |
| Foot Bros. Gear & Mach. com. (quar.) | *30c. | Jan. 1 | Holders of rec. Dec. 20 | Pettibone Mulliken Co. pref. (quar.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 21 |
| Preferred (quar.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 20 | Philippe (Louis) Inc., class A (quar.) | 40c. | Jan. 1 | Holders of rec. Dec. 19 |
| Fox Film Co., class A and B (quar.) | \$1 | Jan. 15 | Holders of rec. Dec. 30 | Pie Bakeries of Am. class A (quar.) | 50c. | Jan. 1 | Holders of rec. Dec. 14 |
| General Electric common (quar.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 16 | Preferred (quar.) | 1 1/4 | Jan. 1 | Holders of rec. Dec. 14 |
| Special stock (quar.) | *15c. | Jan. 1 | Holders of rec. Dec. 16 | Plymouth Cordage (quar.) | *1 1/4 | Jan. 20 | Holders of rec. Dec. 31 |
| General Mills, Inc., pref. (quar.) | 1 1/2 | Jan. 2 | Holders of rec. Dec. 14a | Extra | *1 1/2 | Dec. 20 | Holders of rec. Dec. 4 |
| General Public Utilities, pref. (quar.) | \$1.75 | Jan. 2 | Holders of rec. Dec. 14 | Porto Rican Amer. Tobacco cl. A (qu.) | *\$1.75 | Jan. 10 | Holders of rec. Dec. 20 |
| General Railway Signal, com. (quar.) | \$1.25 | Jan. 1 | Holders of rec. Dec. 10 | Class A (acc't accumulated dividends) | *\$1.75 | Jan. 10 | Holders of rec. Dec. 20 |
| Preferred (quar.) | 1 1/4 | Jan. 1 | Holders of rec. Dec. 10 | Pratt & Lambert Co. (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 16 |
| General Steel Castings pref. (quar.) | *\$1.50 | Jan. 2 | Holders of rec. Dec. 18 | Extra | \$1 | Jan. 2 | Holders of rec. Dec. 16 |
| Gerlach-Barklow Co. com. (quar.) | *30c. | Jan. 1 | Holders of rec. Dec. 20 | Premier Gold Mines (quar.) | 6c. | Jan. 4 | Holders of rec. Dec. 11 |
| Preferred (quar.) | *50c. | Jan. 1 | Holders of rec. Dec. 20 | Reliance Mfg. (Illinois) common (quar.) | 37 1/2c | Jan. 1 | Holders of rec. Dec. 19 |
| Gladding McBear Co. com. (quar.) | *75c. | Jan. 1 | Holders of rec. Dec. 20 | Preferred (quar.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 19 |
| Glen Alden Coal (quar.) | *\$2.50 | Jan. 2 | Holders of rec. Jan. 10 | Republic Investing pref. (quar.) | 35c. | Jan. 2 | Holders of rec. Dec. 14 |
| Godchaux Sugars, Inc., pref. (quar.) | 1 1/4 | Jan. 1 | Holders of rec. Dec. 19 | Reynolds Investing \$6 pref. | \$3 | Jan. 1 | Holders of rec. Dec. 15 |
| Goldman Sachs Trading Corp.— | | | | Reynolds (R. J.) Tobacco— | | | |
| Stock dividend (quar.) | *\$1 1/4 | Jan. 1 | Holders of rec. Dec. 15 | Common and common B (quar.) | 75c. | Jan. 2 | Holders of rec. Dec. 18 |
| Golden Cycle Corp. (quar.) | 40c. | Dec. 1 | Holders of rec. Nov. 30 | Richman Bros. common (quar.) | 75c. | Jan. 1 | Holders of rec. Dec. 20 |
| Goodyear Textile Mills pref. (quar.) | \$1.75 | Jan. 2 | Holders of rec. Dec. 19 | Richfield Oil, preferred (quar.) | *43 1/4c | Feb. 1 | Holders of rec. Jan. 4 |
| Goulds Pumps, Inc., common (quar.) | 2 | Jan. 2 | Holders of rec. Dec. 20 | Ross Gear & Tool, common (quar.) | *75c. | Jan. 1 | Holders of rec. Dec. 20 |
| Preferred (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 20 | Royal Baking Powder, common (quar.) | *25c. | Dec. 31 | Holders of rec. Dec. 13 |
| Grant (W. T.) Co. com. (quar.) | *25c. | Jan. 2 | Holders of rec. Dec. 12 | Preferred (quar.) | *1 1/4 | Dec. 31 | Holders of rec. Dec. 13 |
| Gray Processes Corp. | *50c. | Jan. 2 | Holders of rec. Dec. 16 | Ruberoid Co. | *\$1 | Dec. 14 | Holders of rec. Nov. 30 |
| Extra | *50c. | Jan. 2 | Holders of rec. Dec. 16 | Safeway Stores, Inc., common (quar.) | *\$1.25 | Jan. 1 | Holders of rec. Dec. 11 |
| Granite City Steel (quar.) | *\$1 | Dec. 31 | Holders of rec. Dec. 17 | St. Croix Paper preferred | *\$3 | Jan. 2 | Holders of rec. Dec. 21 |
| Great Lakes Towing, com. (quar.) | *1 1/4 | Dec. 3 | Holders of rec. Dec. 15 | Extra | \$1 | Dec. 6 | |
| Great Western Sugar, com. (quar.) | *70c. | Jan. 2 | Holders of rec. Dec. 14 | St. Joseph Lead Co. (quar.) | 50c. | Mar. 20 | Mar. 8 to Mar. 20 |
| Preferred (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 14 | Extra | 25c. | Mar. 20 | Mar. 8 to Mar. 20 |
| Greif Bros. Cooperage, com. A (quar.) | *80c. | Jan. 1 | Holders of rec. Dec. 15 | Quarterly | 50c. | June 20 | June 10 to June 20 |
| Grigsby-Grunow Co. (quar.) | *50c. | Jan. 2 | Holders of rec. Dec. 16 | Extra | 25c. | June 20 | June 10 to June 20 |
| Guardian-Detroit Group, Inc., (quar.) | *50c. | Dec. 31 | Holders of rec. Dec. 10 | Quarterly | 50c. | Sept. 20 | Sept. 10 to Sept. 21 |
| Extra | *25c. | Dec. 31 | Holders of rec. Dec. 10 | Extra | 25c. | Sept. 20 | Sept. 10 to Sept. 21 |
| Guenther Publishing Corp. (annual) | \$50 | Jan. 2 | Holders of rec. Dec. 16 | Quarterly | 50c. | Dec. 20 | Dec. 10 to Dec. 21 |
| Guenther (Rudolph)-Russell Law, Inc. | *50c. | Jan. 2 | Holders of rec. Dec. 20 | Extra | 25c. | Dec. 20 | Dec. 10 to Dec. 20 |
| Harnischfeger Corp., com. (qu.) (No. 1) | *45c. | Jan. 1 | Holders of rec. Dec. 15 | St. L. Rocky Mtn. & Pac Co., com. (qu.) | 50c. | Dec. 30 | Holders of rec. Dec. 16a |
| Preferred (quar.) | *\$1.75 | Jan. 1 | Holders of rec. Dec. 15 | Preferred (quar.) | 1 1/4 | Dec. 30 | Holders of rec. Dec. 16a |
| Homestead Funds Corp., com.—Dividen | d omitted | | | St. Regis Paper, new common (quar.) | *25c. | Jan. 2 | Holders of rec. Dec. 10 |
| Hawaiian Comm'l & Sugar (extra) | *50c. | Dec. 5 | Holders of rec. Nov. 25 | Preferred (quar.) | *1 1/4 | Jan. 2 | Holders of rec. Dec. 10 |
| Houdas-Hershey Corp., cl. A (quar.) | *62 1/2c | Jan. 2 | Holders of rec. Dec. 20 | Salt Creek Consol Oil (quar.) | *10c. | Jan. 2 | Holders of rec. Dec. 15 |
| Class B (quar.) | *50c. | Jan. 2 | Holders of rec. Dec. 20 | Schlessinger (B. F.) Co. class A (qu.) | *37 1/2c | Jan. 2 | Holders of rec. Dec. 15 |
| Household Finance Corp. | | | | Preferred (quar.) | *1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Participating pref. (quar.) | 75c. | Jan. 15 | Holders of rec. Dec. 31a | Schulte Retail Stores, pref. (quar.) | *1 1/4 | Jan. 2 | Holders of rec. Dec. 12 |
| Participating pref. (extra) | 12 1/2c | Jan. 15 | Holders of rec. Dec. 31a | Seruggs-Vandervoort-Barney Dry Goods | | | |
| Humble Oil & Refining (quar.) | *50c. | Jan. 1 | Holders of rec. Dec. 12 | First preferred | 3 | Jan. 2 | Holders of rec. Dec. 21 |
| Hygrade Lamp, com. (quar.) | 25c. | Jan. 2 | Holders of rec. Dec. 10 | Second preferred | 3 1/4 | Jan. 2 | Holders of rec. Dec. 21 |
| Preferred (quar.) | *\$1.62 1/2 | Jan. 2 | Holders of rec. Dec. 10 | Service Stations, Ltd., Can., cl. A (qu.) | 65c. | Jan. 1 | Holders of rec. Dec. 16 |
| Imperial Tob. of Canada, ord. Interim | *8 1/4c | Dec. 30 | Holders of rec. Dec. 6 | Selected Industries \$5 1/4 prior stock (qu.) | *\$1.375 | Jan. 2 | Holders of rec. Dec. 15a |
| Final | *10c. | Dec. 30 | Holders of rec. Dec. 6 | Sloss-Sheffield Steel & Iron, pref. (quar.) | *1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Insull Utilities Investment | | | | South Penn Oil (quar.) | *50c. | Dec. 30 | Holders of rec. Dec. 14 |
| Prior preferred (quar.) | *\$1.37 | Jan. 2 | Holders of rec. Dec. 16 | Extra | *12 1/4 | Dec. 30 | Holders of rec. Dec. 14 |
| International Equities Corp. cl. A (qu.) | 87 1/2c | Jan. 2 | Holders of rec. Dec. 20 | Southwest Dairy Products, pref. (qu.) | 1 1/4 | Jan. 1 | Holders of rec. Dec. 10 |
| International Paint (Canada) A & B | \$1 | Dec. 20 | Holders of rec. Dec. 12 | South West Pa. Pipe Lines (quar.) | \$1 | Dec. 31 | Holders of rec. Dec. 16 |
| International Shoe, com. (quar.) | 75c. | Jan. 2 | Holders of rec. Dec. 10 | Smallwood Stone (quar.) | 62 1/2c | Dec. 15 | Holders of rec. Dec. 5 |
| International Tea Stores, Ltd. | | | | Square D Co. class A (quar.) | *55c. | Dec. 31 | Holders of rec. Dec. 30 |
| Amer. dep. rights for ord. reg. shs. | *\$12 | Jan. 11 | Holders of rec. Dec. 14 | Sparks-Withington Co. common (quar.) | 25c. | Dec. 31 | Holders of rec. Dec. 16 |
| Investment Fund of N. J. (quar.) | *15c. | Dec. 15 | Holders of rec. Dec. 10 | Preferred (quar.) | 1 1/4 | Dec. 16 | Holders of rec. Dec. 6 |
| Investment Trust of N. J. (quar.) | *15c. | Dec. 15 | Holders of rec. Dec. 10 | Standard Commercial Tobacco com. (qu.) | *25c. | Jan. 2 | Holders of rec. Dec. 16 |
| Preferred (quar.) | *\$1.62 1/2 | Jan. 2 | Holders of rec. Dec. 10 | Preferred | *3 1/4 | Jan. 2 | Holders of rec. Dec. 16 |
| Iron Firemen Mfg. (extra) | *50c. | Jan. 1 | Holders of rec. Feb. 15 | Standard Dredging pref. (quar.) | *50c. | Jan. 2 | Holders of rec. Dec. 15 |
| Jackson Motor Shaft—Dividend omitted | | | | Standard Royalties Wetumka Corp.— | | | |
| Johansen Bros. Shoe, com. (quar.) | *37 1/2c | Dec. 2 | Holders of rec. Nov. 26 | Preferred (monthly) | 1c. | Dec. 14 | Holders of rec. Nov. 30 |
| Kermath Mfg. (quar.) | *25c. | Jan. 2 | Holders of rec. Dec. 14 | Standard Royalties Wewoka Corp.— | | | |
| King Philip Mills (quar.) | *1 1/4 | Jan. 2 | Holders of rec. Dec. 20 | Preferred (monthly) | 1c. | Dec. 14 | Holders of rec. Nov. 30 |
| Extra | *5 | Dec. 24 | Holders of rec. Dec. 3 | Standard Royalties Wichita Corp.— | | | |
| Knapp-Monarch Co., com. | 50c. | Dec. 20 | Holders of rec. Dec. 10 | Preferred (monthly) | 1c. | Dec. 14 | Holders of rec. Nov. 30 |
| Preferred (quar.) | 81 1/4c | Jan. 1 | Holders of rec. Dec. 16 | Standard Textile Products pl. A (qu.) | 1 1/4 | Jan. 1 | Holders of rec. Dec. 16 |
| Koppers Gas & Coke, pref. (quar.) | *1 1/4 | Jan. 2 | Holders of rec. Dec. 11 | Preferred class B (quar.) | 1 1/4 | Jan. 1 | Holders of rec. Dec. 16 |
| Lambert Co. (quar.) | *\$2 | Jan. 2 | Holders of rec. Dec. 17 | Steel Co. of Canada com. & pf. (quar.) | *43 1/4c | Feb. 1 | Holders of rec. Jan. 7 |
| Leath & Co. common (No. 1) | *25c. | Dec. 31 | Holders of rec. Dec. 20 | Sterling Motor Truck pref. (quar.) | *50c. | Jan. 1 | Holders of rec. Dec. 20 |
| Liquid Carbonic Corp. (quar.) | *\$1 | Feb. 1 | Holders of rec. Jan. 20 | Stone & Webster, Inc. | \$2 | Jan. 15 | Holders of rec. Dec. 18 |
| Loose-Wiles Biscuit, 1st pref. (quar.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 18 | Strauss (Nathan) Inc. com. (qu.) (No. 1) | *37 1/2c | Jan. 2 | Holders of rec. Dec. 16 |
| Lorillard (P.) Co., pref. (quar.) | *1 1/4 | Jan. 2 | Holders of rec. Dec. 16 | Strawbridge & Clothier 7 1/2 pf. (qu.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 15 |
| Loudon Packing (quar.) | *75c. | Jan. 2 | Holders of rec. Dec. 16 | Superior Portland Cement cl. A (qu.) | *27 1/2c | Jan. 1 | Holders of rec. Dec. 23 |
| Stock dividend | *\$25 | Feb. 1 | Holders of rec. Jan. 15 | Swift & Co. (quar.) | 2 | Jan. 1 | Dec. 11 to Jan. 9 |
| Macfadden Publications preferred | *\$3 | Jan. 10 | Holders of rec. Dec. 31 | Taylor Milling (quar.) | 62 1/2c | Jan. 2 | Holders of rec. Dec. 10 |
| Mac Trucks, Inc. (quar.) | *\$1.50 | Dec. 31 | Holders of rec. Dec. 16 | Teck Hughes Mines (quar.) | *15c. | Feb. 1 | Holders of rec. Jan. 17 |
| Manhattan Shirt preferred (quar.) | *1 1/4 | Jan. 2 | Holders of rec. Dec. 16 | Thompson Products class A (quar.) | *30c. | Jan. 1 | Holders of rec. Dec. 20 |
| Mfrs. & Merchants Securities com. A (qu.) | *37 1/2c | Jan. 2 | Holders of rec. Dec. 16 | Class A (extra) | *30c. | Jan. 1 | Holders of rec. Dec. 20 |
| Prior preferred (quar.) | *\$1.75 | Jan. 15 | Holders of rec. Jan. 2 | Preferred (quar.) | *1 1/4 | Mar. 1 | Holders of rec. Feb. 20 |
| Margary Oil Corp. (quar.) | 50c. | Jan. 10 | Holders of rec. Dec. 20 | Thompson Spa Inc. pref. (quar.) | \$1.50 | Jan. 1 | Holders of rec. Dec. 10 |
| Mascot Oil (monthly) | *1 | Dec. 25 | Holders of rec. Dec. 15 | Traug Litho. & Label class A (quar.) | *37 1/2c | Dec. 15 | Holders of rec. Dec. 1 |
| Maytag Co. common (quar.) | *37 1/2c | Jan. 1 | Holders of rec. Dec. 14 | Tri-Continental Corp. pref. (quar.) | 1 1/4 | Jan. 1 | Holders of rec. Dec. 16 |
| Common (extra) | *50c. | Jan. 1 | Holders of rec. Dec. 14 | Truscon Steel Co. (quar.) | *30c. | Jan. 15 | Holders of rec. Dec. 26 |
| McKee (A. G.) & Co. class A (quar.) | 75c. | Jan. 1 | Holders of rec. Dec. 20 | Stock dividend | *\$6 | Mar. 6 | Holders of rec. Jan. 6 |
| McKeesport Tin Plate common (quar.) | *\$1 | Jan. 2 | Holders of rec. Dec. 16 | Twenty Wacker Drive Bldg., Chicago— | | | |
| Common (extra) | *50c. | Jan. 2 | Holders of rec. Dec. 16 | Preferred (quar.) | *\$1.50 | Jan. 15 | Holders of rec. Dec. 31 |
| Mead Johnson & Co. (quar.) | *75c. | Jan. 1 | Holders of rec. Dec. 15 | United Dyewood pref. (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 13a |
| Extra | *25c. | Jan. 1 | Holders of rec. Dec. 15 | United Thrift Plan com. A (qu.) (No. 1) | 25c. | Dec. 31 | Holders of rec. Nov. 27 |
| Mercantile Discount pref. A (quar.) | *50c. | Jan. 2 | Holders of rec. Dec. 15 | United National Corp. partic. pf. (spec.) | *25c. | Dec. 10 | Holders of rec. Dec. 20 |
| Merchants & Miners Transp. (quar.) | *62 1/2c | Dec. 31 | Holders of rec. Dec. 14 | U. S. Distributing new pref. | 3 1/4 | Jan. 1 | Holders of rec. Dec. 13 |
| Mesta Machine common (quar.) (No. 1) | *\$3 | Jan. 1 | Holders of rec. Dec. 16 | U. S. Elec. Light & Power Shares, Inc.— | | | |
| Common (extra) | *\$1 | Jan. 1 | Holders of rec. Dec. 16 | Trust etc. series A (quar.) | 75c. | Dec. 1 | |
| Metalcraft Corp. common (special) | *10c. | Dec. 20 | Holders of rec. Dec. 10 | U. S. Tobacco common (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 16 |
| Metropolitan Ice preferred | *30c. | Jan. 2 | Holders of rec. Dec. 14 | Preferred (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 16 |
| Mexican Petroleum common (quar.) | *3 | Jan. 20 | Holders of rec. Dec. 31 | Universal Products (quar.) | *50c. | Jan. 2 | Holders of rec. Dec. 13 |
| Preferred (quar.) | *2 | Jan. 20 | Holders of rec. Dec. 31 | Utah Copper (quar.) | \$4 | Dec. 31 | Holders of rec. Dec. 13 |
| Midland Steel Products common (quar.) | \$1 | Jan. 1 | Holders of rec. Dec. 12 | Extra | \$4 | Dec. 31 | Holders of rec. Dec. 13 |
| Common (extra) | 71c. | Jan. 1 | Holders of rec. Dec. 12 | Van de Kamp's Holland— | | | |
| Preferred (quar.) | 2 | Jan. 1 | Holders of rec. Dec. 12 | Dutch Bakes (quar.) | *50c. | Jan. 2 | Holders of rec. Dec. 18 |
| Preferred (extra) | 1 1/4 | Jan. 1 | Holders of rec. Dec. 12 | Vogt Mfg. (quar.) | *50c. | Jan. 2 | Holders of rec. Dec. 14 |
| Milgrim (H.) & Bros., Inc., pf. (qu.) | \$1.75 | Jan. 1 | Holders of rec. Dec. 10a | Quarterly | *50c. | Apr | |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|----------------------------------------|-----------|---------------|------------------------------|
| Miscellaneous (Concluded). | | | |
| Wilson & Co. pref. (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 16 |
| Yale & Towne Mfg. (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 14 |
| Young (L. A.) Spring & Wire com. (qu.) | *75c | Jan. 2 | Holders of rec. Dec. 12 |
| Youngtown Sheet & Tube com. (qu.) | *\$1.25 | Jan. 1 | Holders of rec. Dec. 14 |
| Preferred (quar.) | *1½ | Jan. 1 | Holders of rec. Dec. 14 |

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|--------------------------------------------|-----------|---------------|------------------------------|
| Railroads (Steam). | | | |
| Alabama Great Southern ord | \$2 | Dec. 27 | Holders of rec. Nov. 27 |
| Ordinary (extra) | \$1.50 | Dec. 27 | Holders of rec. Nov. 27 |
| Preferred | \$2 | Feb. 13 | Holders of rec. Jan. 10 |
| Preferred (extra) | \$1.50 | Feb. 13 | Holders of rec. Jan. 10 |
| Atlanta Birmingham & Coast pref. | 2½ | Jan. 2 | Holders of rec. Dec. 13 |
| Atlantic Coast Line Co. (quar.) | *\$2.50 | Dec. 10 | Holders of rec. Nov. 30 |
| Atlantic Coast Line R.R., com. | 3½ | Jan. 10 | Holders of rec. Dec. 12 |
| Common (extra) | 1½ | Jan. 10 | Holders of rec. Dec. 12 |
| Bangor & Aroos., com. (old & new) (quar.) | 87c | Jan. 1 | Holders of rec. Nov. 30 |
| Preferred (quar.) | 1½ | Jan. 1 | Holders of rec. Nov. 30 |
| Boston & Albany (quar.) | 2½ | Dec. 31 | Holders of rec. Nov. 30 |
| Buffalo & Susquehanna, pref. | 2 | Dec. 30 | Holders of rec. Dec. 10 |
| Canadian Pacific, com. (quar.) | 2½ | Dec. 31 | Holders of rec. Dec. 2 |
| Central of Ga. Ry. | 3½ | Dec. 31 | Holders of rec. Dec. 2 |
| Chesapeake Corp. (quar.) | 75c | Jan. 1 | Holders of rec. Dec. 6 |
| Chesapeake & Ohio, com. (quar.) | 2½ | Jan. 1 | Holders of rec. Dec. 6 |
| Preferred (quar.) | 3½ | Jan. 1 | Holders of rec. Dec. 6 |
| Chicago & North Western, com. | 2½ | Dec. 31 | Holders of rec. Dec. 2 |
| Preferred | 3½ | Dec. 31 | Holders of rec. Dec. 2 |
| Chic. R. I. & Pacific, com. (quar.) | 1½ | Dec. 31 | Holders of rec. Nov. 29 |
| 7% preferred | 3½ | Dec. 31 | Holders of rec. Nov. 29 |
| 6% preferred | 3 | Dec. 31 | Holders of rec. Nov. 29 |
| Cincinnati Union Terminal, pref. | 1½ | Dec. 31 | Holders of rec. Dec. 20 |
| Consolidated R.R.s., of Cuba pref. (qu.) | 1½ | Jan. 2 | Holders of rec. Dec. 10 |
| Cuba Northern Rys., common | \$4.40 | Dec. 27 | Holders of rec. Dec. 27 |
| Cuba R.R., pref. (quar.) | 8 | Feb. 13 | Holders of rec. Jan. 15 |
| Delaware & Hudson Co. (quar.) | 2½ | Dec. 20 | Holders of rec. Nov. 26 |
| Erie & Pittsburgh (quar.) | 87½c | Dec. 10 | Holders of rec. Nov. 30 |
| Erie R.R., first & second pref. | 2 | Dec. 31 | Holders of rec. Dec. 16 |
| Hocking Valley, com. (quar.) | 2½ | Dec. 31 | Holders of rec. Dec. 6 |
| Illinois Central, leased lines | 2 | Jan. 2 | Holders of rec. Dec. 11 |
| Little Miami special guaranteed (quar.) | *50c | Dec. 10 | Holders of rec. Nov. 26 |
| Original guaranteed (quar.) | *\$1.10 | Dec. 10 | Holders of rec. Nov. 26 |
| Maine Central, common (quar.) | 1 | Jan. 2 | Holders of rec. Dec. 16 |
| Midland Valley, com. (extra) | \$1 | Dec. 30 | Holders of rec. Dec. 14 |
| Missouri-Kan.-Texas pref. A (quar.) | 1½ | Dec. 31 | Holders of rec. Dec. 14 |
| Mobile & Birmingham, preferred | 2 | Jan. 2 | Holders of rec. Dec. 2 |
| Morris & Essex | \$2.125 | Jan. 2 | Holders of rec. Dec. 7 |
| N. Y. Chicago & St. Louis, com. (qu.) | 1½ | Jan. 2 | Holders of rec. Nov. 15 |
| Preferred series A (quar.) | 1½ | Jan. 2 | Holders of rec. Nov. 15 |
| N. Y. Lackawanna & Western (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 14 |
| N. Y., N. H. & Hartford, com. (qu.) | 1½ | Jan. 2 | Holders of rec. Dec. 6 |
| Preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 6 |
| Norfolk & Western, com. (quar.) | 2 | Dec. 19 | Holders of rec. Nov. 30 |
| Common (extra) | 4 | Dec. 19 | Holders of rec. Nov. 30 |
| Pere Marquette, com. (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 6 |
| Prior pref. and pref. stocks (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 3 |
| Pittsb. Ft. Wayne & Chic., com. (qu.) | 1½ | Jan. 2 | Holders of rec. Dec. 10 |
| Preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 10 |
| Pittsburgh & West Va., com. (quar.) | 1½ | Jan. 31 | Holders of rec. Jan. 15 |
| Reading Co., 1st preferred (quar.) | 50c | Dec. 12 | Holders of rec. Nov. 21 |
| Rich., Fredericksburg & Potomac | | | |
| Common stock and div. obligations | *4 | Dec. 31 | *Dec. 22 to Jan. 2 |
| Com. stock and div. oblig. (extra) | *4 | Dec. 31 | *Dec. 22 to Jan. 2 |
| St. Louis-San Francisco, com. (quar.) | \$2 | Jan. 2 | Holders of rec. Dec. 2 |
| Preferred (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 2 |
| Preferred (quar.) | 1½ | May 1 | Holders of rec. Apr. 12 |
| Preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 1 |
| Preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 1 |
| St. Louis Southwestern pref. (quar.) | 1½ | Dec. 23 | Holders of rec. Dec. 11 |
| Southern Pacific Co. (quar.) | 1½ | Jan. 2 | Holders of rec. Nov. 25 |
| Union Pacific, com. (quar.) | 2½ | Jan. 2 | Holders of rec. Dec. 2 |
| Public Utilities. | | | |
| Amer. Telep. & Telep. (quar.) | 2½ | Jan. 15 | Holders of rec. Dec. 20 |
| Amer. Wat. Wks. & Elec. \$6 1st pf. (qu.) | \$1.50 | Jan. 2 | Holders of rec. Dec. 12 |
| Associated Gas & Elec., class A (qu.) | *\$50c | Feb. 1 | Holders of rec. Jan. 10 |
| Bell Telephone of Canada (quar.) | 2 | Jan. 15 | Holders of rec. Dec. 23 |
| Bell Tel. of Pa., 6½% pref. (quar.) | 1½ | Jan. 15 | Holders of rec. Dec. 20 |
| Boston Elevated Ry. com. (quar.) | *1½ | Jan. 2 | Holders of rec. Dec. 10 |
| First preferred | *4 | Jan. 2 | Holders of rec. Dec. 10 |
| Preferred | *3½ | Jan. 2 | Holders of rec. Dec. 10 |
| Brazilian Tr., Light & Pow., pref. (qu.) | 1½ | Jan. 2 | Holders of rec. Dec. 16 |
| Bklyn.-Manh. Tran. pref. ser. A (qu.) | \$1.50 | Jan. 15 | Holders of rec. Dec. 31 |
| Preferred, series A (quar.) | \$1.50 | Apr. 15 | Holders of rec. Apr. 1 |
| Brooklyn Union Gas (quar.) | \$1.25 | Jan. 2 | Holders of rec. Dec. 2 |
| Buff., Niagara & East. Pow., com. (qu.) | *\$37½c | Dec. 30 | Holders of rec. Dec. 15 |
| Class A (quar.) | *\$37½c | Dec. 30 | Holders of rec. Dec. 15 |
| Canada Northern Power, com. (quar.) | 1½ | Jan. 15 | Holders of rec. Dec. 31 |
| Preferred (quar.) | 1½ | Jan. 15 | Holders of rec. Dec. 31 |
| Central Ill. Pub. Serv., \$6 pref. (quar.) | \$1.50 | Jan. 15 | Holders of rec. Dec. 31 |
| Central Public Service, class A (quar.) | \$43½c | Dec. 15 | Holders of rec. Nov. 25 |
| \$6 preferred (quar.) | \$1.50 | Jan. 1 | Holders of rec. Dec. 12 |
| \$7 preferred (quar.) | \$1.75 | Jan. 1 | Holders of rec. Dec. 12 |
| Central States Elec. Corp., com. (quar.) | 10c | Jan. 1 | Holders of rec. Dec. 5 |
| Common (payable in common stock) | 72½ | Jan. 1 | Holders of rec. Dec. 5 |
| 7% pref., issue of 1912 (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 5 |
| 6% preferred (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 5 |
| Conv. pref., series of 1928 (quar.) | (s) | Jan. 1 | Holders of rec. Dec. 5 |
| Conv. pref., series of 1929 (quar.) | (s) | Jan. 1 | Holders of rec. Dec. 5 |
| Central States Power & Light, pref. (qu.) | \$1.75 | Jan. 2 | Holders of rec. Dec. 5 |
| Central States Utilities Corp., pf. (qu.) | \$1.75 | Jan. 2 | Holders of rec. Dec. 5 |
| Cities Service Power & Light— | | | |
| \$5 preferred (monthly) | *41 2-3c | Dec. 15 | *Holders of rec. Dec. 1 |
| \$6 preferred (monthly) | *58 1-3c | Dec. 15 | *Holders of rec. Dec. 1 |
| \$7 preferred (monthly) | *60c | Dec. 15 | *Holders of rec. Dec. 1 |
| Cleveland Ry. common (quar.) | *1½ | Jan. 1 | Holders of rec. Dec. 26 |
| Columbia G. & E. Corp., com. (instk.) | *25c | Mar. 31 | Holders of rec. Feb. 28 |
| Consol. Gas El. L. & P., Balt., com. (qu.) | *90c | Jan. 2 | Holders of rec. Dec. 14 |
| 5% preferred A (quar.) | *1½ | Jan. 2 | Holders of rec. Dec. 14 |
| 6% preferred D (quar.) | *1½ | Jan. 2 | Holders of rec. Dec. 14 |
| 5½% preferred E (quar.) | *1½ | Jan. 2 | Holders of rec. Dec. 14 |
| Consolidated Gas (N. Y.) com. (quar.) | \$1 | Dec. 16 | Holders of rec. Nov. 11 |
| Preferred (quar.) | \$1.25 | Feb. 1 | Holders of rec. Dec. 28 |
| Consumers Power, \$5 pref. (quar.) | \$1.25 | Jan. 2 | Holders of rec. Dec. 14 |
| 6% preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 14 |
| 6.6% preferred (quar.) | 1.65 | Jan. 2 | Holders of rec. Dec. 14 |
| 7% preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 14 |
| 6% preferred (monthly) | 60c | Jan. 2 | Holders of rec. Dec. 14 |
| 6.6% preferred (monthly) | 55c | Jan. 2 | Holders of rec. Dec. 14 |
| Continental Gas & Elec., com. (quar.) | \$1.10 | Jan. 2 | Holders of rec. Dec. 12 |
| 7% prior preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 12 |
| Detroit Edison (quar.) | 2 | Jan. 15 | Holders of rec. Dec. 20 |
| Duke Power common (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 14 |
| Common (payable in com. stock) | 72 | Jan. 2 | Holders of rec. Dec. 14 |
| Preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 14 |
| East Kootenay Power, pref. (quar.) | 1½ | Dec. 16 | Holders of rec. Nov. 30 |
| Electric Power & Light pref. (quar.) | \$1.75 | Jan. 2 | Holders of rec. Dec. 10 |
| El Paso Electric Co., pref. A (quar.) | *1½ | Jan. 2 | Holders of rec. Jan. 15 |
| Engineers Public Serv., com. (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 2 |
| \$5 conv. preferred (quar.) | \$1.25 | Jan. 2 | Holders of rec. Dec. 2 |
| \$5.60 conv. pref. (quar.) | \$1.375 | Jan. 2 | Holders of rec. Dec. 2 |
| Federal Light & Tract., com. (quar.) | \$7½c | Jan. 2 | Holders of rec. Dec. 13 |
| Com. (payable in com. stock) | 71 | Jan. 2 | Holders of rec. Dec. 13 |
| Frankford & Southwark Ry. (quar.) | \$4.50 | Jan. 1 | Dec. 2 to Jan. 1 |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|--------------------------------------------|-----------|---------------|-------------------------------|
| Public Utilities (Concluded). | | | |
| General Gas & Elec. class A & B (qu.) | \$37½c | Jan. 2 | Holders of rec. Nov. 25 |
| Com. A & B (extra) | \$50c | Jan. 2 | Holders of rec. Nov. 30 |
| \$7 preferred A (quar.) | \$1.75 | Jan. 2 | Holders of rec. Nov. 25 |
| \$8 preferred A (quar.) | \$2 | Jan. 2 | Holders of rec. Nov. 25 |
| \$6 preferred (quar.) | \$1.50 | Dec. 15 | Holders of rec. Nov. 15 |
| \$6 pref. series B (quar.) | \$1.50 | Dec. 15 | Holders of rec. Nov. 15 |
| General Public Service, com. (in stock) | 73 | Dec. 31 | Holders of rec. Dec. 2 |
| \$5.50 preferred (quar.) | \$1.37½ | Feb. 1 | *Holders of rec. Jan. 10 |
| \$6 preferred (quar.) | *\$1.50 | Feb. 1 | *Holders of rec. Jan. 10 |
| Germantown Pass. Ry. (Phila.) (qu.) | *\$1.31½ | Jan. 7 | *Holders of rec. Dec. 17 |
| Illinois Bell Telephone (quar.) | 2 | Dec. 31 | *Holders of rec. Dec. 30 |
| Illinois Power, 6% pref. (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 16 |
| 7% preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 16 |
| Indiana Hydro-Elec. Pow., pref. (qu.) | 1½ | Dec. 15 | Holders of rec. Nov. 30 |
| Indianapolis Water Co., pref. ser. A (qu.) | 1½ | Jan. 1 | Holders of rec. Dec. 12 |
| Internat. Power Securities, common | \$1 | Dec. 15 | Holders of rec. Nov. 30 |
| \$6 preferred A | \$3 | Dec. 15 | Holders of rec. Nov. 30 |
| Interstate Power, \$7 pref. (quar.) | \$1.75 | Jan. 2 | Holders of rec. Dec. 8 |
| \$6 preferred (quar.) | \$1.50 | Jan. 2 | Holders of rec. Dec. 8 |
| Kan. City Power & Light, pref. B (qu.) | \$1.50 | Jan. 1 | Holders of rec. Dec. 14 |
| Kansas City Pub. Serv., pref. A (qu.) | \$1 | Jan. 1 | Holders of rec. Dec. 14 |
| Kentucky Securities, com. (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 20 |
| Preferred (quar.) | 1½ | Jan. 15 | Holders of rec. Dec. 20 |
| Laclede Gas Light, com. (quar.) | 2½ | Dec. 16 | Holders of rec. Dec. 2 |
| Preferred | 2½ | Dec. 16 | Holders of rec. Dec. 2 |
| Lexington Utilities, pref. (quar.) | 1½ | Dec. 16 | Holders of rec. Nov. 25 |
| Long Island Lighting 7% pref. (qu.) | *1½ | Jan. 1 | *Holders of rec. Dec. 16 |
| 6% preferred (quar.) | *1½ | Jan. 1 | *Holders of rec. Dec. 16 |
| Louisville Gas & Elec., com. A & B (qu.) | 43½c | Dec. 24 | Holders of rec. Nov. 30 |
| Manhattan Ry. modified guarantee | | | |
| Deferred rental of Jan. 1 1928 | \$1.25 | Dec. 17 | Holders of rec. Nov. 25 |
| Mohawk & Hudson Pow., 2d pref. (qu.) | \$1.75 | Jan. 2 | Holders of rec. Dec. 20 |
| Monongahela West Penn. Pub. Service | | | |
| Preferred (quar.) | 43½c | Jan. 1 | Holders of rec. Dec. 14 |
| Nassau & Suffolk Ltg., pref. (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 16 |
| National Power & Light, \$7 pf. (quar.) | \$1.75 | Jan. 2 | Holders of rec. Dec. 16 |
| National Public Service, com. A (quar.) | 40c | Dec. 15 | Holders of rec. Nov. 27 |
| New England Pow. Assn., com. (quar.) | *50c | Jan. 15 | *Holders of rec. Dec. 31 |
| Preferred (quar.) | 1½ | Jan. 2 | Dec. 11 to Jan. 1 |
| New England Public Service— | | | |
| Prior lien preferred (quar.) | *\$1.75 | Dec. 15 | *Holders of rec. Nov. 30 |
| New England Tel. & Tel. (quar.) | 2 | Dec. 31 | Holders of rec. Dec. 10 |
| N. Y. & Queens El. Lt. & Pr. com. (qu.) | *\$7½c | Dec. 14 | Holders of rec. Nov. 25 |
| New York Steam Co., 7% pref. (qu.) | 1½ | Jan. 2 | Holders of rec. Dec. 14 |
| 6% preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 14 |
| N. Y. Water Service, pref. (quar.) | *\$1.50 | Dec. 15 | Holders of rec. Dec. 5 |
| Niagara & Hudson Power, com. (quar.) | 10c | Dec. 31 | Holders of rec. Nov. 30 |
| North American Co., com. (in com. stk.) | 42½ | Jan. 2 | Holders of rec. Dec. 5 |
| Preferred (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 5 |
| North Amer. Utility Sec., 1st pf. (qu.) | \$1.50 | Dec. 16 | Holders of rec. Nov. 30 |
| Northern Ontario Power, com. (quar.) | 50c | Jan. 25 | Holders of rec. Dec. 31 |
| Preferred (quar.) | 1½ | Jan. 25 | Holders of rec. Dec. 31 |
| Northwestern Telegraph | *\$1.50 | Jan. 2 | Holders of rec. Dec. 16 |
| Oklahoma Gas & Elec., pref. (quar.) | 1½ | Dec. 16 | Holders of rec. Nov. 30 |
| Penn.-Ohio Pow. & L., \$6 pref. (quar.) | \$1.50 | Feb. 1 | Holders of rec. Jan. 20 |
| 7% preferred (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 20 |
| 7.2% preferred (monthly) | 60c | Jan. 2 | Holders of rec. Dec. 20 |
| 7.2% preferred (monthly) | 60c | Feb. 1 | Holders of rec. Jan. 20 |
| 6.6% preferred (monthly) | 55c | Jan. 2 | Holders of rec. Dec. 20 |
| 6.6% preferred (monthly) | 55c | Feb. 1 | Holders of rec. Jan. 20 |
| Pennsylvania Gas & El. Co., \$7 pf. (qu.) | *\$1.75 | Jan. 1 | *Holders of rec. Dec. 20 |
| 7% preferred (quar.) | *\$1½ | Jan. 1 | *Holders of rec. Dec. 20 |
| Pennsylvania Water & Power (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 13 |
| Peoples Gas, preferred | 3 | Jan. 1 | Holders of rec. Dec. 12 |
| Peoples Light & Power class A (quar.) | 280c | Jan. 2 | Holders of rec. Dec. 7 |
| Philadelphia Electric new com. (quar.) | *55c | Dec. 30 | *Holders of rec. Dec. 10 |
| \$5 preferred (quar.) | *\$1.25 | Feb. 1 | *Holders of rec. Jan. 10 |
| Piedmont & Northern Ry. (quar.) | *1½ | Jan. 10 | *Holders of rec. Dec. 31 |
| Power Corp. of Canada, com. (interim) | \$1 | Dec. 20 | Holders of rec. Nov. 30 |
| 6% preferred (quar.) | 1½ | Jan. 15 | Holders of rec. Dec. 31 |
| 6% partic. pref. (quar.) | 75c | Jan. 15 | Holders of rec. Dec. 31 |
| Public Service Corp. of N. J., com. (qu.) | 65c | Dec. 31 | Holders of rec. Dec. 2 |
| 8% preferred (quar.) | 2 | Dec. 31 | Holders of rec. Dec. 2 |
| 7% preferred (quar.) | 1½ | Dec. 31 | Holders of rec. Dec. 2 |
| \$5 preferred (quar.) | \$1.25 | Dec. 31 | Holders of rec. Dec. 2 |
| 6% pref. (monthly) | 50c | Dec. 31 | Holders of rec. Dec. 2 |
| Public Serv. Elec. & Gas, 7% pref. (qu.) | 1½ | Dec. 31 | Holders of rec. Dec. 2 |
| 6½% preferred (quar.) | 1½ | Dec. 31 | Holders of rec. Dec. 2 |
| Queensboro Gas & Elec. 6% pref. (qu.) | *1½ | Jan. 1 | *Holders of rec. Dec. 20 |
| Radio Corp. of Amer., pref. A (qu.) | \$7½c | Jan. 1 | Holders of rec. Dec. 2 |
| Preferred B (quar.) | \$1.25 | Jan. 1 | Holders of rec. Dec. 2 |
| Original pref. | 35c | Jan. 1 | Holders of rec. Dec. 2 |
| San Joaquin Light & Power 7% pf. A (qu.) | *1½ | Dec. 14 | *Holders of rec. Nov. 30 |
| 6% preferred B (quar.) | *1½ | Dec. 14 | *Holders of rec. Nov. 30 |
| Second & 3rd Sts. Pass. Ry., Phila. (qu.) | \$3 | Jan. 1 | Dec. 2 to Jan. 1 |
| Southern Calif. Edison, pref. A (quar.) | 43½c | Dec. 15 | Holders of rec. Nov. 20 |
| Preferred B (quar.) | 37½c | Dec. 15 | Holders of rec. Nov. 20 |
| Southern Canada Power 6% pref. (qu.) | 1½ | Jan. 15 | Holders of rec. Dec. 20 |
| Southern Colorado Power, pref. (qu.) | 1½ | Dec. 16 | Holders of rec. Nov. 30 |
| Southwestern Gas & Elec., pref. (qu.) | *1½ | Jan. 2 | *Holders of rec. Dec. 16 |
| Standard Gas & Elec., pref. (quar.) | \$1 | Dec. 16 | Holders of rec. Nov. 30 |
| Superior Water, Light & Pow., pf. (qu.) | *1½ | Jan. 2 | *Holders of rec. Dec. 14 |
| Tennessee Elec. Power, 5% 1st pf. (qu.) | 1½ | Jan. 2 | Holders of rec. Dec. 14 |
| 6% 1st preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 14 |
| 7% 1st preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 14 |
| 7.2% 1st preferred (quar.) | \$1.80 | Jan. 2 | Holders of rec. Dec. 14 |
| 6% 1st preferred (monthly) | 50c | Jan. 2 | Holders of rec. Dec. 14 |
| 7.2% 1st preferred (monthly) | 60c | Jan. 2 | Holders of rec. Dec. 14 |
| Union Natural Gas (Canada) (quar.) | *35c | Dec. 27 | *Holders of rec. Nov. 30 |
| Extra | *5c | Dec. 27 | *Holders of rec. Nov. 30 |
| Stock dividend | *5 | Dec. 27 | *Holders of rec. Nov. 30 |
| United Corporation, pref. (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 5 |
| United Gas & Elec. Corp. pref. (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 16 |
| United Gas & Improvement— | | | |
| New common (quar.) (No. 1) | 25c | Dec. 31 | Holders of rec. Nov. 30 |
| \$5 preferred (quar.) | \$1.25 | Dec. 31 | Holders of rec. Nov. 30 |
| Virginia Elec. & Power, 7% pref. (qu.) | 1½ | Dec. 20 | Holders of rec. Nov. 25 |
| 6% preferred (quar.) | 1½ | Dec. 20 | Holders of rec. Nov. 25 |
| Wisconsin Public Serv., pref. (qu.) | 1½ | Dec. 20 | Holders of rec. Nov. 30 |
| 6½% preferred (quar.) | 1½ | Dec. 20 | Holders of rec. Nov. 30 |
| Banks. | | | |
| Flatbush National (No. 1) | m1 | Jan. 1 | Holders of rec. Dec. 15 |
| Trust Companies. | | | |
| Chelsea Bank & Trust (quar.) | 62½c | Jan. 2 | Holders of rec. Dec. 20 |
| Continental Bank & Trust (quar.) | 30c | Dec. 16 | Holders of rec. Dec. 2 |
| Irving Trust (quar.) | 40c | Jan. 2 | Holders of rec. Dec. 3 |
| Manufacturers (quar.) | *\$1.50 | Jan. 2 | *Holders of rec. Dec. 16 |
| Fire Insurance | | | |
| Brooklyn Fire (quar.) | 30c | Jan. 30 | Holders of rec. Dec. 20 |
| Special | 45c | Dec. 20 | Holders of rec. Dec. 10 |
| North River (quar.) | 50c | Dec. 16 | Holders of rec. Dec. 6 |
| Miscellaneous. | | | |
| Abitibi Power & Paper, 7% pref. (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 20 |
| 6% preferred (quar.) | 1½ | Jan. 20 | Holders of rec. Jan. 10 |
| Acme Glove Works (Montreal)— | | | |
| 1st preferred (quar.) | 81½c | Dec. 15 | Holders of rec. Nov. 30 |
| Second preferred (quar.) | 75c | Dec. 15 | Holders of rec. Nov. 30 |
| Adams Express, new com. (quar.) | *40c | Dec. 31 | *Holders of rec. Dec. 15 |
| Preferred (quar.) | *1½ | Dec. 31 | *Holders of rec. Dec. 15 |
| Addressograph Internat., com. (quar.) | *\$7½c | Jan. 10 | *Holders of rec. Dec. 21 |
| Ainsworth Mfg. stock div. (quar.) | *\$1 | Mar. 30 | *Holders of rec. Feb. 20 |
| Stock dividend (quar.) | *\$1 | Jun. 30 | *Holders of rec. May 25 |
| Always Elec. Appliance, com. (quar.) | 62½c | Jan. 2 | Holders of rec. Dec. 20 |
| Preferred (quar.) | *1½ | Jan. 2 | *Holders of rec. Dec. 20 |
| Aldred Investment Trust, common | 50c | Dec. 2 | Holders of rec. Nov. 30 |
| Allied Chemical & Dye Corp. com. (qu.) | \$1.50 | Feb. 1 | Holders of rec. Jan. 15 |
| Common (one-twentieth sh. com. stk.) | 5 | Jan. 3 | Holders of rec. Dec. 11 |
| Preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 11 |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|------------------------------------------|-----------|---------------|-------------------------------|---------------------------------------------|-----------|---------------|-------------------------------|
| Miscellaneous (Continued). | | | | Miscellaneous (Continued). | | | |
| Leghney Steel, com. (monthly) | 15c. | Dec. 18 | Holders of rec. Nov. 30 | Calumet & Arizona Mining (quar.) | \$2.50 | Dec. 23 | Holders of rec. Dec. 6a |
| Common (extra) | 25c. | Dec. 18 | Holders of rec. Nov. 30 | Calumet & Hecla Cons. Copper Co. (qu.) | \$1.50 | Dec. 31 | Holders of rec. Nov. 30a |
| Illiance Investment, com. (quar.) | *20c. | Jan. 2 | *Holders of rec. Dec. 13 | Canada Cement, pref. (quar.) | 1½ | Dec. 31 | Holders of rec. Nov. 30 |
| Common payable in com. stock | *71 | Jan. 2 | *Holders of rec. Dec. 13 | Canada Dry Ginger Ale (quar.) | \$1.25 | Jan. 15 | Holders of rec. Jan. 2a |
| Illed Products Corp., com. A (quar.) | *87½c. | Jan. 1 | *Holders of rec. Dec. 16 | Canada Maltling (quar.) | 37½c. | Dec. 16 | Dec. 1 to Dec. 14 |
| Aluminum Mfrs., com. (quar.) | *50c. | Dec. 31 | *Holders of rec. Dec. 15 | Canada Permanent Mtge. Corp. (quar.) | 3 | Jan. 2 | Holders of rec. Dec. 14 |
| Preferred (quar.) | *1½ | June 30 | *Holders of rec. June 15 | Canada Steamship Lines pref. (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 16 |
| Preferred (quar.) | *1½ | Sept. 30 | *Holders of rec. Sept. 15 | Canada Wire & Cable, class A (quar.) | \$1 | Dec. 15 | Holders of rec. Nov. 30 |
| Preferred (quar.) | *1½ | Dec. 31 | *Holders of rec. Dec. 15 | Preferred (quar.) | 1½ | Dec. 15 | Holders of rec. Nov. 30 |
| Mer. Art Wks., com. & pf. (quar.) | 1½ | Jan. 15 | Holders of rec. Dec. 31 | Canaldan Car & Fdy., Ltd., pref. (qu.) | 44c. | Jan. 10 | Holders of rec. Dec. 26 |
| Merican Bakeries common (quar.) | *75c. | Jan. 1 | *Holders of rec. Dec. 16 | Canadian General Elec., pref. (quar.) | 87½c. | Jan. 1 | Holders of rec. Dec. 14 |
| Preferred (quar.) | *1½ | Jan. 1 | *Holders of rec. Dec. 16 | Canfield Oil, com. & pref. (quar.) | \$1.75 | Dec. 31 | Holders of rec. Nov. 20 |
| Merican Bank Note, com. (quar.) | 50c. | Jan. 2 | Holders of rec. Dec. 10a | Capital Administration Co., pref. (qu.) | 1½ | Jan. 1 | Holders of rec. Dec. 16a |
| Common (extra) | \$1 | Dec. 30 | Holders of rec. Dec. 10a | Carey (Philip) Mfg. common (quar.) | *\$2 | Jan. 1 | Holders of rec. Dec. 7 |
| Common (payable in common stock) | *10 | Dec. 30 | Holders of rec. Dec. 10a | Common (payable in common stock) | *72 | Jan. 1 | Holders of rec. Dec. 7 |
| Preferred (quar.) | 75c. | Jan. 2 | Holders of rec. Dec. 10a | Preferred (quar.) | *1½ | Dec. 31 | *Holders of rec. Dec. 21 |
| Merican Can, com. (quar.) | \$1 | Feb. 15 | Holders of rec. Jan. 31a | Carnation Co., pref. (quar.) | *1½ | Jan. 2 | *Holders of rec. Dec. 20 |
| Preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 16a | Preferred (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 20 |
| Mer. Chain, pref. (quar.) | 1½ | Dec. 31 | Holders of rec. Dec. 21a | Carnation Milk Products— | | | |
| Merican Chile, com. (quar.) | 50c. | Jan. 1 | Holders of rec. Dec. 12a | Common (payable in common stock) | *1 | Jan 2'30 | *Holders of rec. Dec. 21 |
| Common (extra) | 25c. | Jan. 1 | Holders of rec. Dec. 12a | Carpel Corp. | *37½c. | Jan. 1 | *Holders of rec. Dec. 20 |
| Mer. Coal of Allegany Co. (extra) | \$1 | Dec. 21 | Holders of rec. Nov. 30a | Carter (William) Co., pref. (quar.) | *1½ | Dec. 16 | Holders of rec. Dec. 9 |
| Mer. Colortype, com. (quar.) | 60c. | Dec. 31 | Holders of rec. Dec. 12 | Case (J. I.) Co., com. (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 12a |
| Merican Depositors Corp. | | | | Preferred (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 12a |
| Corporate Trust shares (extra) | 110 | Dec. 31 | Holders of rec. Dec. 12a | Central Alloy Steel Corp., com. (quar.) | 50c. | Jan. 10 | Holders of rec. Dec. 24a |
| Mer. Eneustic Tiling, com. (quar.) | 50c. | Dec. 23 | Holders of rec. Dec. 12a | Preferred (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 15 |
| Mer. Fork & Hoe, com. (quar.) | 2 | Dec. 14 | Holders of rec. Dec. 5 | Century Electric Co. common (quar.) | 1 | Jan. 1 | Holders of rec. Dec. 15a |
| Mer. Hardware Corp. (quar.) | *1 | Jan 2'30 | *Holders of rec. Dec. 17 | Champion Shoe Mach., pref. (quar.) | *1½ | Jan. 1 | Holders of rec. Dec. 25 |
| Mer. Hawaiian S. S. common | \$2 | Jan. 2 | Holders of rec. Dec. 14a | Chelsea Exchange Corp., cl. A & B (qu.) | 25c. | Feb. 15 | Holders of rec. Jan. 31 |
| Mer. Home Products Corp. (mthly.) | 35c. | Jan. 2 | Holders of rec. Dec. 14a | Class A & B (quar.) | 25c. | May 15 | Holders of rec. May 1 |
| Merican Locomotive, com. (quar.) | \$2 | Dec. 31 | Holders of rec. Dec. 13 | Chesebrough Mfg. Consol. (quar.) | \$1 | Dec. 30 | Holders of rec. Dec. 10a |
| Preferred (quar.) | 1½ | Dec. 31 | Holders of rec. Dec. 13 | Extra | \$1 | Dec. 30 | Holders of rec. Dec. 10a |
| Mer. Maize Products, com. (quar.) | *50c. | Dec. 31 | Holders of rec. Dec. 12 | Chicago Flexible Shaft, com. (quar.) | *30c. | Jan. 1 | *Holders of rec. Dec. 20 |
| Common (extra) | *80c. | Dec. 31 | Holders of rec. Dec. 12 | Common (quar.) | *30c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Preferred (quar.) | *1½ | Dec. 31 | Holders of rec. Dec. 12 | Common (quar.) | *30c. | July 1 | *Holders of rec. June 20 |
| Merican Manufacturing— | | | | Common (quar.) | *30c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Common (quar.) | 75c. | Dec. 31 | Holders of rec. Dec. 15 | Chicago Yellow Cab (monthly) | 25c. | Jan. 2 | Holders of rec. Dec. 20a |
| Preferred (quar.) | 1½ | Dec. 31 | Holders of rec. Dec. 15 | Monthly | 25c. | Feb. 1 | Holders of rec. Jan. 20a |
| Mer. Pneum. Service, 1st pref. (quar.) | *87½c. | Dec. 31 | *Holders of rec. Dec. 21 | Chickasha Cotton Oil (quar.) | 25c. | Mar. 1 | Holders of rec. Feb. 19a |
| Second preferred (quar.) | *75c. | Dec. 31 | *Holders of rec. Dec. 21 | Childs Co., com. (quar.) | 75c. | Jan. 2 | Holders of rec. Dec. 10 |
| Mer. Radiator & Std. Sanitary Corp. | | | | Preferred (quar.) | 60c. | Dec. 10 | Holders of rec. Nov. 22a |
| Common (quar.) | 37½c. | Dec. 31 | Holders of rec. Dec. 11a | Chile Copper Co. (quar.) | 1½ | Dec. 10 | Holders of rec. Nov. 22a |
| Preferred (quar.) | 1½ | Nov. 30 | Holders of rec. Nov. 15a | Extra | 87½c. | Dec. 30 | Holders of rec. Dec. 4a |
| Mer. Rolling Mills, com. (quar.) | 50c. | Jan. 15 | Holders of rec. Dec. 31a | Chrysler Corp. (quar.) | \$1.50 | Dec. 30 | Holders of rec. Dec. 4a |
| Mer. Safety Razor (quar.) | \$1.25 | Jan. 2 | Holders of rec. Dec. 10a | Cincinnati Advertising Products (qu.) | 75c. | 11/2/30 | Holders of rec. Dec. 2a |
| Mer. Shipbuilding, com. (quar.) | 2 | Feb. 1 | Holders of rec. Jan. 15a | Extra | *50c. | Dec. 31 | *Holders of rec. Dec. 20 |
| Preferred (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 15 | Stock dividend | *\$1 | Dec. 15 | *Holders of rec. Dec. 1 |
| Merican Stores (quar.) | 50c. | Jan. 2 | Holders of rec. Dec. 14a | Cities Service, com. (monthly) | *10 | Jan. 15 | *Holders of rec. Jan. 1 |
| Mer. Sugar Refg. common (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 5a | Common (payable in common stock) | 2½c. | Jan. 2 | Holders of rec. Dec. 15 |
| Preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 5a | Preference & preference BB (mthly.) | 7½ | Jan. 2 | Holders of rec. Dec. 15 |
| Merican Surety (quar.) | \$1.50 | Dec. 31 | Holders of rec. Dec. 14a | Preference B (monthly) | 50c. | Jan. 2 | Holders of rec. Dec. 15 |
| Merican Thread, preferred | 12½c. | Jan. 1 | Holders of rec. Nov. 30a | Clark Equipment, com. (quar.) | 5c. | Jan. 2 | Holders of rec. Dec. 15 |
| Merican Tobacco preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 10a | Claude Neon Elec. Prod. (qu.) | 75c. | Dec. 16 | Holders of rec. Nov. 29a |
| Mer. Writing Paper, pref. (quar.) | 75c. | Dec. 31 | Holders of rec. Dec. 20 | Stock dividend | *25c. | Jan 1'30 | *Holders of rec. Dec. 19 |
| Mer. Yvette Co., pref. (quar.) | *50c. | Jan. 2 | Holders of rec. Dec. 16 | Stock dividend | *3 | Jan 1'30 | *Holders of rec. Dec. 19 |
| Mer. Zinc, Lead & Smelt. pref. (qu.) | \$1.50 | Jan. 1 | Holders of rec. Dec. 12a | Stock dividend | *3 | July 1'30 | *Holders of rec. Jan. 20 |
| Mrad Corp. (quar.) | *25c. | Jan. 1 | Holders of rec. Dec. 20 | Cleveland Automatic Mach., pref. (qu.) | 1½ | Dec. 31 | Holders of rec. Dec. 13 |
| Stock dividend | *4 | Dec. 31 | Holders of rec. Dec. 20 | Coca Cola Bottling Sec. (quar.) | 25c. | Jan. 15 | |
| Merhor Post Fence, com. (quar.) | *50c. | Jan. 1 | Holders of rec. Dec. 14 | Quarterly | 25c. | Apr. 15 | |
| Anglo-Persian Oil, com. (interim) | *5 | Dec. 28 | Holders of rec. Dec. 2 | Quarterly | 25c. | July 15 | |
| Amour & Co. of Del., pref. (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 10a | Quarterly | 25c. | Oct. 15 | |
| Amour & Co. (Ill.), pref. (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 10a | Coca-Cola Co., common (quar.) | \$1 | Jan. 1 | Holders of rec. Dec. 12a |
| Armstrong Cork, com. (quar.) | *50c. | Jan. 1 | Holders of rec. Dec. 16 | Class A | \$1.50 | Jan. 1 | Holders of rec. Dec. 12a |
| Common (extra) | *37½c. | Jan. 1 | Holders of rec. Dec. 16 | Coca-Cola Internat. Corp., com. (qu.) | \$2 | Jan. 1 | Holders of rec. Dec. 12a |
| Atloom Corp., com. (quar.) | 50c. | Jan. 1 | Holders of rec. Dec. 16a | Class A | \$3 | Jan. 1 | Holders of rec. Dec. 12 |
| Preferred (quar.) | 1½ | Dec. 2 | Holders of rec. Nov. 15a | Colgate-Palmolive-Peet Co. com. (qu.) | 62½c. | Jan. 7 | Holders of rec. Dec. 16 |
| Associated Oil (quar.) | 50c. | Dec. 31 | Holders of rec. Dec. 9a | Preferred (quar.) | 1½ | Jan 1'30 | Holders of rec. Dec. 7 |
| Associates Investment Co., com. (quar.) | *\$1 | Dec. 31 | Holders of rec. Dec. 21 | Columbia Invest., com. (qu.) (No. 1) | *30c. | Feb. 1 | Holders of rec. Jan. 25 |
| Atlantic Gulf & West Indies S.S. Lines, | | | | Columbia River Packers Assn. (quar.) | *37½c. | Dec. 20 | *Holders of rec. Dec. 5 |
| Preferred (quar.) | \$1 | Dec. 31 | Holders of rec. Dec. 11a | Commercial Credit Co. (Louisiana) pf. | 2 | Dec. 31 | Holders of rec. Dec. 21 |
| Atlantic Refining (quar.) | 25c. | Dec. 16 | Holders of rec. Nov. 21a | Commercial Invest. Trust, com. (quar.) | 40c. | Jan. 1 | Holders of rec. Dec. 5a |
| Extra | 25c. | Dec. 16 | Holders of rec. Nov. 21a | Common (payable in common stock) | *1½ | Jan. 1 | Holders of rec. Dec. 5a |
| Atlantic Steel, com. (quar.) | 1½ | Dec. 31 | Holders of rec. Dec. 20 | 7½ first preferred (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 5a |
| Common (extra) | *2 | Dec. 31 | Holders of rec. Dec. 20 | 6½ first preferred (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 5a |
| At Terra Cotta Co., prior pref. (quar.) | 1½ | Dec. 16 | Holders of rec. Dec. 5 | Conv. preference opt. ser. of 1929 (qu.) | (w) | Jan. 1 | Holders of rec. Dec. 5a |
| Preferred (quar.) | 1 | Dec. 23 | Holders of rec. Dec. 5 | Comm. Solvents, new com. (No. 1) (qu.) | 25c. | Jan. 1 | Holders of rec. Dec. 13a |
| As Powder, com. (quar.) | \$1 | Dec. 10 | Holders of rec. Nov. 29a | Commonwealth & Southern Corp.— | | | |
| Common (extra) | \$1 | Dec. 10 | Holders of rec. Nov. 29a | Community State Corp., A & B (quar.) | 1½ | Dec. 31 | Holders of rec. Dec. 30 |
| Automar Co., pref. (quar.) | 2 | Dec. 15 | Holders of rec. Dec. 5 | Congress Cigar (quar.) | *\$1.25 | Jan. 2 | *Holders of rec. Dec. 14 |
| Automatic Washer preferred (quar.) | *50c. | Jan. 1 | Holders of rec. Dec. 15 | Extra | *25c. | Jan. 2 | *Holders of rec. Dec. 14 |
| Automobile Finance | *25c. | Dec. 20 | Holders of rec. Nov. 30 | Consol. Gold Fields of South Africa— | | | |
| Autostrop Safety Razor, cl. A (quar.) | 75c. | Jan. 2 | Holders of rec. Dec. 10a | Amer. dep. recs. for ord. bearer shs. | (0) | Dec. 18 | Holders of rec. Nov. 21 |
| Beacock & Wilcox Co. (quar.) | *1½ | Jan. 1 | Holders of rec. Dec. 20 | Consolidated Ice (Pittsburgh), pref. | *1½ | Dec. 15 | *Holders of rec. Dec. 13 |
| Baker (J. T.) Chemical Co., com. (qu.) | *18½c. | Dec. 31 | *Holders of rec. Dec. 14 | Consumers Co., prior preferred (quar.) | *1½ | Jan. 1 | *Holders of rec. Dec. 14 |
| Common (extra) | *11½c. | Dec. 31 | *Holders of rec. Dec. 14 | Container Corp. of Am. class A (quar.) | 30c. | Jan. 1 | Holders of rec. Dec. 11a |
| Bakers Share Corp., com. (qu.) | *1½ | Jan 1'30 | *Holders of rec. Nov. 1 | Preferred (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 11 |
| Babian & Katz, com. (quar.) | *75c. | Dec. 27 | Holders of rec. Dec. 16 | Continental Can, pref. (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 16a |
| Preferred (quar.) | *1½ | Dec. 27 | Holders of rec. Dec. 16 | Continental Shares, Inc., com. (qu.) | 25c. | Jan. 2 | Holders of rec. Dec. 16 |
| Baldwin Co. 6% pref. A (quar.) | *1½ | Dec. 14 | Holders of rec. Nov. 30 | Pref. ser. B sh. and conv. pref. (quar.) | 1½ | Dec. 16 | Holders of rec. Dec. 2 |
| Baldwin Locomotive Works, new com. | 87½c. | Jan. 1 | Holders of rec. Dec. 6a | Cooksville Co., Ltd., pref. (quar.) | 1 | Dec. 16 | Holders of rec. Nov. 30 |
| Preferred | 3½ | Jan. 1 | Holders of rec. Dec. 6a | Copper Range Co. (quar.) | *50c. | Jan. 15 | *Holders of rec. Dec. 14 |
| Baldwin Rubber, pref. A (quar.) | *37½c. | Dec. 31 | *Holders of rec. Dec. 20 | Coty, Inc. (quar.) | 50c. | Dec. 31 | Holders of rec. Dec. 16a |
| Barkers Capital Corp., pref. (quar.) | *\$2 | Jan 1'30 | *Holders of rec. Dec. 31 | Crane Co., com. (quar.) | 43½c. | Dec. 16 | Holders of rec. Nov. 30 |
| Barker Brothers Corp. com. (quar.) | 50c. | Jan. 1 | Holders of rec. Dec. 14a | Preferred (quar.) | 1½ | Dec. 16 | Holders of rec. Nov. 30 |
| Convertible preferred (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 14a | Crosley Radio (quar.) | 25c. | Jan. 1 | Holders of rec. Dec. 120a |
| Batrice Creamery, com. (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 14a | Stock dividend | *4 | Dec. 31 | *Holders of rec. Dec. 20 |
| Preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 14a | Crosse & Blackwell, \$3.50 pref. (quar.) | *87½c. | Nov. 30 | *Holders of rec. Nov. 20 |
| Beech-Nut Packing (quar.) | 75c. | Jan. 10 | Holders of rec. Dec. 24 | Crown Milner & Co., com. (quar.) | 50c. | Dec. 31 | *Holders of rec. Dec. 10 |
| Stock dividend | *5 | Dec. 12 | Holders of rec. Dec. 25a | Crown Cork & Seal, pref. (quar.) | *68c. | Dec. 16 | *Holders of rec. Nov. 30 |
| Biding-Corticelli, Ltd., pref. (quar.) | 1½ | Dec. 14 | Holders of rec. Nov. 30 | Crown Willamette Pap., com (qu.) (No. 1) | \$1 | Dec. 15 | |
| Bigo Canadian Paper, pref. (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 4 | First preferred (quar.) | \$1.75 | Jan. 1 | Holders of rec. Dec. 13a |
| Indix Aviation (quar.) | 50c. | Jan. 2 | Holders of rec. Dec. 10 | Second preferred (quar.) | \$1.50 | Jan. 1 | Holders of rec. Dec. 13 |
| Est & Co. new com. (quar.) (No. 1) | 50c. | Dec. 16 | Holders of rec. Nov. 25a | Crucible Steel, pref. (quar.) | 1½ | Dec. 31 | Holders of rec. Dec. 16a |
| Etlehem Steel common (quar.) | *\$1.50 | Feb. 15 | *Holders of rec. Jan. 18a | Cuban Tobacco, com. | \$1 | Dec. 31 | Holders of rec. Dec. 14 |
| Preferred (quar.) | *1½ | Jan. 2 | Holders of rec. Dec. 6a | Preferred | 2½ | Dec. 31 | Holders of rec. Dec. 14 |
| Law-Knox Co. common (extra) | 30c. | Dec. 23 | Holders of rec. Dec. 13a | Cumberland Pipe Line (quar.) | \$1 | Dec. 16 | Holders of rec. Nov. 30 |
| Lumenthal (Sidney) & Co., Inc. pf. (qu.) | 1½ | Jan. 2 | Holders of rec. Dec. 16a | Cunee Press, pref. (quar.) | *1½ | Dec. 15 | *Holders of rec. Dec. 1 |
| Lyn Shoes, Inc., pref.—Dividend passed | | | | Preferred (quar.) | *1½ | Mar. 15 | *Holders of rec. Mar. 1 |
| Shack (H. C.) Co., com. (extra) | *62½c. | Dec. 15 | *Holders of rec. Nov. 30 | Curtis Manufacturing (quar.) | *62½c. | Jan. 2 | *Holders of rec. Dec. 14 |
| Shn Aluminum & Brass (quar.) | 75c. | Jan. 2 | Holders of rec. Dec. 13a | Curtis Publishing, com. (monthly) | 50c. | Jan. 2 | Holders of rec. Dec. 20a |
| Shs Chica Oil Corp., class A (quar.) | 20c. | Dec. 15 | Holders of rec. Nov. 30 | Preferred (quar.) | 1½ | Jan 1'30 | Holders of rec. Dec. 20a |
| Shner Company, class A (quar.) | 37½ | Dec. 31 | Holders of rec. Dec. 15 | Curtiss Aeroplane & Motor (quar.) | 50c. | Dec. 26 | Holders of rec. Dec. 10 |
| Shrg-Warner Corp. common (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 16a | Cutler-Hammer, Inc. (quar.) | 88c. | Dec. 16 | Holders of rec. Dec. 45a |
| Preferred (quar.) | *\$1.75 | Jan. 2 | *Holders of rec. Dec. 16 | Stock dividend | *20 | Jan. 15 | Holders of rec. Jan. 2 |
| Ston Wharf Co. | 3½ | Dec. 31 | Holders of rec. Dec. 2 | David & Frere, Ltd., Canada, cl. A (qu.) | 56c. | Dec. 15 | Holders of rec. Nov. 13 |
| Ston Woven Hose & Rubb., com. (qu.) | \$1.50 | Dec. 16 | Holders of rec. Dec. 2 | Decker (Alfred) & Cohn Co., com. (qu.) | *50c. | Dec. 16 | *Holders of rec. Dec. 5 |
| Common (extra) | \$2 | Dec. 16 | Holders of rec. Dec. 2 | Deco Refreshment, Inc., com. (qu.) | *25c. | Jan. 1 | *Holders of rec. Dec. 20 |
| Preferred | 3 | Dec. 16 | Holders of rec. Dec. 2 | Preferred (quar.) | *87½c. | Jan. 1 | Holders of rec. Dec. 20 |
| Shach (E. J.) & Sons (quar.) | *50c. | Dec. 20 | Holders of rec. Nov. 16 | Deere & Co., com. (quar.) | *1½ | Jan. 2 | *Holders of rec. Dec. 14 |
| Shiggs & Stratton Corp. (quar.) | 50c. | Dec. 31 | Holders of rec. Dec. 20a | Del. Lackawanna & West. Coal. (qu.) | *\$2.50 | Dec. 16 | *Holders of rec. Dec. 2 |
| Shilo Mfg., com. (quar.) (No. 1) | *30c. | Jan. 2 | Holders of rec. Dec. 15 | Dennis Bros., Ltd., Amer. dep. recs. | | | |
| Class A (quar.) | *50c. | Jan. 2 | Holders of rec. Dec. 15 | for ord. shs. 2 shillings, 10 pence per sh. | (w) | Dec. 12 | *Holders of rec. Nov. 25 |
| Shockway Motor Truck pref. (quar.) | *1½ | Jan. 1 | *Holders of rec. Dec. 10 | Detroit Motor Bus, com. | *20c. | Dec. 16 | *Holders of rec. Nov. 30 |
| Shown Durrell Co., 6½% pref. (quar.) | *1½ | 1/1/30 | *Holders of rec. Dec. 15 | Diamond Elec. Mfg. common (quar.) | *50c. | Dec. 30 | *Holders of rec. Dec. 20 |
| Shockey Pipe Line (quar.) | \$1 | Dec. 14 | Holders of rec. Nov. 22 | Common (special) | *50c. | Dec. 22 | *Holders of rec. Dec. 20 |
| Shockey Steel Castings, com. (extra) | *\$1 | Dec. 10 | *Holders of rec. Dec. 3 | Common (payable in com. stock) | *72 | Dec. 30 | *Holders of rec. Dec. 20 |
| Shyrus-Erie Co., common (quar.) | 25c. | Jan. 2 | Holders of rec. Nov. 27a | Diamond Match (quar.) | 2 | Dec. 16 | Holders of rec. Nov. 30a |
| Convertible preferred (quar.) | 62½c. | Jan. 2 | Holders of rec. Nov. 27a | Dome Mines, Ltd. (quar.) | 25c. | Jan. 20 | Holders of rec. Dec. 31a |
| Preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Nov. 27a | Dominion Glass, com. & pref. (qu.) | 1½ | Jan. 2 | Holders of rec. Dec. 16 |
| Shdd Wheel, com. (quar.) | 25c. | Dec. 31 | Holders of rec. Dec. 10a | Draper Corp. (quar.) | *\$1 | Jan. 1 | *Holders of rec. Nov. 30 |
| First preferred (quar.) | 1½ | Dec. | | | | | |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---------------------------------------------|-----------|---------------|-------------------------------|-------------------------------------------|-----------|---------------|-------------------------------|
| Miscellaneous (Continued). | | | | Miscellaneous (Continued). | | | |
| Eastern Utilities Investing Corp.— | | | | Internat. Nickel of Canada, com. (qu.) | 25c | Dec. 31 | Holders of rec. Nov. 30 |
| Prior preferred (quar.) | \$1.25 | Jan. 2 | Holders of rec. Nov. 30 | Internat. Petroleum bearer stock | 25c | Dec. 16 | Holders of coup. No. 23 |
| Eastman Kodak, com. (quar.) | \$1.25 | Jan. 2 | Holders of rec. Nov. 30 | Registered stock | 25c | Dec. 16 | Dec. 8 to Dec. 16 |
| Common (extra) | 75c | Jan. 2 | Holders of rec. Nov. 30 | Internat. Printing Ink, com. (quar.) | 75c | Feb. 1 | Holders of rec. Jan. 13 |
| Preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Nov. 30 | Preferred (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 13 |
| Eaton Axle & Spring (quar.) | 75c | Feb. 1 | Holders of rec. Jan. 15 | Internat. Proprietaries class A (quar.) | *65c | Dec. 15 | Holders of rec. Nov. 25 |
| Edison Bros. Stores, Inc., pref. (quar.) | 1½ | Dec. 16 | Holders of rec. Nov. 30 | Class A (extra) | *10c | Dec. 15 | Holders of rec. Nov. 25 |
| Edington Schild Co., 1st pref. (quar.) | 1½ | Dec. 16 | Holders of rec. Dec. 2a | International Salt (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 15 |
| El Dorado Oil Works (quar.) | 37½c | Dec. 14 | Holders of rec. Nov. 29 | International Shoe, pref. (mthly) | 50c | Jan. 2 | Holders of rec. Dec. 15 |
| Extra | 50c | Jan. 2 | Holders of rec. Nov. 29 | International Silver, pref. (qu.) | 1½ | Jan. 1 | Holders of rec. Dec. 12 |
| Electric Controller & Mfg., com. (quar.) | \$1.25 | Jan. 1 | Holders of rec. Dec. 20 | International Text Book | 75c | Jan. 2 | Holders of rec. Dec. 7 |
| Elec. Stor. Bat., com. & pf. (in com. stk.) | 100 | Subj. to | etkhldrs. meeting Apr. 16 | Intertype Corp. 1st pref. (quar.) | 2 | Jan. 2 | Holders of rec. Dec. 16 |
| Electric Storage Battery, com. & pf. (qu) | \$1.25 | Jan. 2 | Holders of rec. Dec. 9a | Second preferred (quar.) | 3 | Jan. 2 | Holders of rec. Dec. 16 |
| Emerson Bromo-Seltzer, A (No. 1) (qu.) | *50c | Jan. 2 | Holders of rec. Dec. 14 | Investors Equity, com. (quar.) | 50c | Jan. 1 | Holders of rec. Dec. 16 |
| Class B (No. 1) (quar.) | *50c | Jan. 2 | Holders of rec. Dec. 14 | \$6 preferred Ser. A | \$3 | Jan. 1 | Holders of rec. Dec. 16 |
| Preferred (No. 1) | *\$1 | Jan. 2 | Holders of rec. Dec. 14 | \$5.50 preferred Ser. B | \$2.75 | Jan. 1 | Holders of rec. Dec. 16 |
| Emporium Capwell Corp. (quar.) | 50c | Dec. 24 | Holders of rec. Nov. 30 | Isle Royale Copper Co. (quar.) | 50c | Dec. 31 | Holders of rec. Nov. 30 |
| Equitable Mfg. & Title Guar. | 2½ | Jan. 2 | Holders of rec. Dec. 20 | Jefferson Electric, com. (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 14 |
| Extra | 2½ | Jan. 2 | Holders of rec. Dec. 20 | Johns-Manville Corp., com. (quar.) | 75c | Jan. 15 | Holders of rec. Dec. 31a |
| Equitable Office Bldg. Corp., com. (qu.) | 62½c | Jan. 2 | Holders of rec. Dec. 16a | Preferred (quar.) | 1½ | Jan. 16 | Holders of rec. Dec. 26a |
| Preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 16a | Joint investors, common A (quar.) | *50c | Jan. 2 | Holders of rec. Nov. 15 |
| Erskine-Danforth Corp., pref. (qu.) | 2 | Jan. 1 | Holders of rec. Dec. 28 | Common A (extra) | *25c | Jan. 2 | Holders of rec. Nov. 15 |
| Fairbanks Morse & Co., com. (quar.) | 75c | Dec. 31 | Holders of rec. Dec. 12a | Common A (stock dividend) | *400 | Dec. 20 | Holders of rec. Dec. 10 |
| Faultless Rubber (quar.) | 62½c | Jan. 1 | Dec. 17 | Preferred | *\$3 | Jan. 2 | Holders of rec. Nov. 15 |
| Federal Mining & Smelt., pref. (quar.) | 1½ | Dec. 16 | Holders of rec. Nov. 25a | Jones & Laughlin pref. (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 13a |
| Federal Motor Truck (quar.) | 20c | Jan. 2 | Holders of rec. Dec. 16a | Kalamazoo Vegetable Parchment (qu.) | *15c | Dec. 31 | Holders of rec. Dec. 21 |
| Federal Terra Cotta (quar.) | *2 | Dec. 16 | Holders of rec. Dec. 5 | Katz Drug Co., com. (quar.) (No. 1) | 50c | Dec. 15 | Holders of rec. Nov. 30 |
| Extra | *2 | Dec. 16 | Holders of rec. Dec. 5 | Common (extra) | 25c | Dec. 15 | Holders of rec. Nov. 30 |
| Feltman & Curme Shoe Stores, pf. (qu.) | 1½ | Jan. 1 | Holders of rec. Dec. 1 | Preferred (quar.) | \$1.025 | Jan. 1 | Holders of rec. Dec. 14 |
| Ferry Cap & Screw, com. (quar.) | 50c | Dec. 31 | Holders of rec. Dec. 13a | Kaufmann Dept. Stores, pref. (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 10 |
| Fifth Ave. Bus Securities (quar.) | 16c | Dec. 30 | Holders of rec. Dec. 13a | Kawneer Company (quar.) | *62½c | Jan. 15 | Holders of rec. Dec. 31 |
| First Bank Stock Corp. (Minneapolis) | *25c | Dec. 31 | Holders of rec. Dec. 21 | Kelly Island Lime & Transport (quar.) | 62½c | Jan. 1 | Holders of rec. Dec. 20 |
| First National Stores, com. (quar.) | 62½c | Jan. 2 | Holders of rec. Dec. 16a | Extra | 50c | Jan. 1 | Holders of rec. Dec. 20 |
| Florsheim Shoe, pref. (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 16a | Kelsey-Hayes Wheel, com. (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 20a |
| Follansbee Bros., common (quar.) | 75c | Dec. 15 | Holders of rec. Nov. 30 | Kennecott Copper Corp. (quar.) | \$1.25 | Jan. 2 | Holders of rec. Nov. 29a |
| Preferred (quar.) | 1½ | Dec. 15 | Holders of rec. Nov. 30 | Kilburn Mill (quar.) | *1 | Dec. 16 | Holders of rec. Nov. 3 |
| Foot-Burt Co., com. (quar.) | 65c | Dec. 16 | Holders of rec. Dec. 5 | Kimberly-Clark Corp., com. (quar.) | 62½c | Jan. 1 | Holders of rec. Dec. 12a |
| Formica Insulation (quar.) | *35c | Jan. 1 | Holders of rec. Dec. 1 | Preferred (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 12a |
| Foster Wheeler Corp., com. (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 12a | Common (extra) | 50c | Jan. 1 | Holders of rec. Dec. 12a |
| Preferred (quar.) | \$1.75 | Jan. 2 | Holders of rec. Dec. 12a | Kinney (G. R.) Co., Inc., com. (qu.) | 25c | Jan. 2 | Holders of rec. Dec. 17a |
| Foundation Investment, 6% pref. (qu.) | *1½ | Dec. 15 | Holders of rec. Nov. 30 | Kirby Lumber (quar.) | *1½ | Dec. 10 | Holders of rec. Nov. 30 |
| Frank (A. B.) Co., pref. (quar.) | *1½ | Jan. 1 | Holders of rec. Dec. 14 | Knox Hat, com. (quar.) | *\$1.50 | Dec. 16 | Holders of rec. Nov. 15 |
| Preferred (quar.) | *1½ | Apr. 1 | Holders of rec. Mar. 15 | New com, non-voting (quar.) | *\$1.50 | Dec. 16 | Holders of rec. Nov. 15 |
| Preferred (quar.) | *1½ | Jul. 1 | Holders of rec. June 15 | Kraft-Phenix Cheese, com. (quar.) | *\$1.50 | Jan. 1 | Holders of rec. Dec. 12 |
| Preferred (quar.) | *1½ | Oct. 1 | Holders of rec. Sept. 15 | Preferred (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 12 |
| French (Fred F.) Investing Co., pref. | 3½ | Dec. 16 | Dec. 1 to Dec. 16 | Kresge (S. S.) Co., com. (quar.) | 40c | Dec. 31 | Holders of rec. Dec. 10a |
| French (Fred F.) Security Co., pref. | 3½ | Dec. 16 | Dec. 1 to Dec. 16 | Preferred (quar.) | 1½ | Dec. 31 | Holders of rec. Dec. 10a |
| Fuller (George A.) Co., part. pr. pf. (qu.) | \$1.50 | Jan. 1 | Holders of rec. Dec. 10 | Kuppenheimer (B.) & Co., com. | \$1 | Jan. 2 | Holders of rec. Dec. 24a |
| Cum. partic. 2de preference (quar.) | \$1.50 | Jan. 1 | Holders of rec. Dec. 10 | Laboratory Products (quar.) | *75c | Jan. 2 | Holders of rec. Dec. 20 |
| Gamewell Co., com. (quar.) | \$1.25 | Dec. 16 | Holders of rec. Dec. 6a | Stock dividend | *\$3 | Jan. 15 | Holders of rec. Dec. 20 |
| Garlock Packing, com. (quar.) | 30c | Jan. 2 | Holders of rec. Dec. 14 | Lake Erie Bolt & Nut (quar.) | 75c | Dec. 15 | Holders of rec. Nov. 20 |
| General Amer. Investors, 6% pf. (qu.) | *1½ | Jan. 1 | Holders of rec. Dec. 20 | Lake Shore Mines, Ltd. (quar.) | 30c | Dec. 16 | Holders of rec. Dec. 2 |
| General Amer. Tank Car, | | | | Lamson & Sessions, com. (quar.) | 62½c | Dec. 15 | Holders of rec. Nov. 20 |
| Common (quar.) | *\$1 | Jan. 1 | Holders of rec. Dec. 13 | Common (extra) | \$1 | Dec. 15 | Holders of rec. Nov. 20 |
| Common (payable in com. stock) | *\$1 | Jan. 1 | Holders of rec. Dec. 13 | Landers, Frary & Clark (quar.) | *75c | Dec. 31 | Holders of rec. Dec. 21 |
| General Asphalt, com. (quar.) (No. 1) | \$1 | Dec. 16 | Holders of rec. Nov. 26a | Lane Bryant, Inc. new com. (qu.) (No. 1) | 50c | Jan. 1 | Holders of rec. Dec. 16 |
| General Development Co. | 25c | Dec. 30 | Holders of rec. Dec. 16 | Laugendorf United Bakeries— | | | |
| General Motors Corp., com. (quar.) | 75c | Dec. 12 | Holders of rec. Nov. 23a | Class A and B (quar.) | *50c | Jan. 30 | Holders of rec. Dec. 30 |
| Common (extra) | 30c | Jan. 3 | Holders of rec. Nov. 23a | Lath & Co. pref. (quar.) | *\$7½ | Jan. 2 | Holders of rec. Dec. 15 |
| 6% debenture stock (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 6a | Lehigh Portland Cement, pref. (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 14a |
| 6% preferred (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 6a | Lehigh Val. Coal Corp. pref. (quar.) | 75c | Jan. 2 | Holders of rec. Dec. 12a |
| 7% preferred (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 6a | Lehigh Valley Coal Sales (quar.) | 90c | Dec. 31 | Dec. 13 to Dec. 31 |
| General Paint Corp., class A (quar.) | *50c | Jan. 1 | Holders of rec. Dec. 17 | Lerner Stores Corp., com. (quar.) (No. 1) | *50c | Dec. 16 | Holders of rec. Dec. 6 |
| Class B (quar.) | *37½c | Jan. 1 | Holders of rec. Dec. 17 | Leslie California Salt (quar.) | *55c | Dec. 15 | Holders of rec. Dec. 2 |
| Giant Portland Cement, pref. | \$1.75 | Dec. 16 | Holders of rec. Dec. 2 | Lessings, Inc. (quar.) | 25c | Dec. 31 | Holders of rec. Dec. 11 |
| Gleason Combine Harvester (qu.) (No. 1) | *25c | Jan. 1 | Holders of rec. Dec. 15 | Extra | 5c | Dec. 31 | Holders of rec. Dec. 11 |
| Glidden Co., com. (quar.) | *50c | Jan. 2 | Holders of rec. Dec. 12 | Libby McNeill & Libby, preferred | *3½ | Jan. 1 | Holders of rec. Dec. 20 |
| Com. (payable in com. stock) | *1 | Jan. 2 | Holders of rec. Dec. 12a | Liberty Shares Corp. stock dividend | *\$1 | Dec. 31 | |
| Prior, preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 12a | Stock dividend | *\$1 | Mar. 31 | |
| Godman (H. C.) Co. (payable in stock) | *\$1 | Jan. 1 | Holders of rec. Dec. 15 | Liggett & Myers Tobacco, pref. (qu.) | 1½ | Jan. 1 | Holders of rec. Dec. 10 |
| Goldberg (S. M.) Stores, \$7 pref. (quar.) | \$1.75 | Dec. 16 | Holders of rec. Dec. 2 | Lily Tulp Cup Corp., com. (qu.) (No. 1) | 37½c | Dec. 16 | Holders of rec. Dec. 2 |
| Goldblatt Bros., (quar.) | *37½c | Jan. 1 | Holders of rec. Dec. 10 | Preferred (quar.) | 1½ | Dec. 31 | Holders of rec. Dec. 16 |
| Gold Dust (Corp.), pref. (quar.) | \$1.50 | Dec. 31 | Holders of rec. Dec. 17a | Lindsay Light, pref. (quar.) | *1½ | Jan. 4 | Holders of rec. Dec. 21 |
| Goodrich (B. F.) Co., pref. (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 10a | Lewy, Inc., common (quar.) | 75c | Dec. 31 | Holders of rec. Dec. 13a |
| Goodyear Tire & Rubber, com. (quar.) | \$1.25 | Feb. 1 | Holders of rec. Dec. 31a | Common (extra) | 75c | Dec. 31 | Holders of rec. Dec. 13a |
| First preferred (quar.) | \$1.75 | Jan. 1 | Holders of rec. Nov. 30a | Lord & Taylor, com. (quar.) | 2½ | Jan. 2 | Holders of rec. Dec. 17a |
| Gotham Silk Hosiery Co., com. (quar.) | 62½c | Jan. 1 | Holders of rec. Dec. 12a | Common (Christmas div.) | 5 | Dec. 10 | Holders of rec. Nov. 16a |
| Grand Rapids Varnish (quar.) | *25c | Dec. 31 | Holders of rec. Dec. 20 | Lunkenheimer Co., com. (quar.) | *37½c | Dec. 14 | Holders of rec. Dec. 4 |
| Great Northern Iron Ore Properties— | | | | Preferred (quar.) | *1½ | Dec. 31 | Holders of rec. Dec. 31 |
| Certificates of beneficial interest | \$2 | Dec. 28 | Holders of rec. Dec. 6a | Lyons (J.) & Co., Ltd. | | | |
| Greene Cananea Copper (quar.) | \$2 | Jan. 6 | Holders of rec. Dec. 12 | Am. dep. rts. for ord. A shs. (1 sh. 8d) | (w) | Dec. 7 | Holders of rec. Nov. 14 |
| Greenfield Tap & Die, 6% pref. (qu.) | 1½ | Jan. 2 | Holders of rec. Dec. 14 | Lyons-Magnus, Inc., cl. A (quar.) | *37½c | Jan. 1 | Holders of rec. Dec. 15 |
| 8% preferred (quar.) | 2 | Jan. 2 | Holders of rec. Dec. 14 | Macy (R. H.) & Co. (quar.) | *50c | Feb. 15 | Holders of rec. Jan. 24 |
| Gruen Watch, common (quar.) | *50c | Mar. 1 | Holders of rec. Feb. 18 | Stock dividend | *\$5 | Feb. 15 | Holders of rec. Jan. 24 |
| Preferred (quar.) | *1½ | Feb. 1 | Holders of rec. Jan. 21 | Magnin (I.) & Co. (quar.) | *37½c | Jan. 15 | Holders of rec. Dec. 31 |
| Gulf States Steel, com. (quar.) | 1 | Jan. 2 | Holders of rec. Dec. 16a | Mallinson (H. R.) & Co., pref. (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 20a |
| Preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 16a | Manischewitz (B.) Co., com. (in stk.) | *\$1 | Mar. 1 | Holders of rec. Feb. 20 |
| Habirshaw Cable & Wire (quar.) | 25c | Jan. 2 | Holders of rec. Dec. 2a | Com. (pay in com. stock) (quar.) | *\$1 | Jan. 1 | Holders of rec. May 20 |
| Hall (C. M.) Lamp Co. (quar.) | *37½c | Dec. 16 | Holders of rec. Dec. 2 | Mapes Consol. Mfg. (quar.) | 75c | Jan. 1 | Holders of rec. Dec. 16 |
| Extra | *12½c | Dec. 16 | Holders of rec. Dec. 2 | Marcant Calculating Mach. (quar.) | *40c | Jan. 15 | Holders of rec. Dec. 31 |
| Hamilton Bridge (Canada) pf. (qu.) | 1½ | Feb. 1 | Holders of rec. Jan. 15 | Marine Midland Corp. (qu.) (No. 1) | *30c | Dec. 31 | Holders of rec. Dec. 2 |
| Hanes (P. H.) Knit., pref. (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 20 | Mathieson Alkali Works, com. (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 17a |
| Hanna (M. A.) Co., 1st pref. (quar.) | 1½ | Dec. 20 | Holders of rec. Dec. 5a | Preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 17a |
| Hansen Storage (Milwaukee), common | 1½ | Dec. 31 | Holders of rec. Dec. 31 | McColl-Kronenac Oil, Ltd. | 15c | Dec. 15 | Holders of rec. Nov. 15 |
| First and second preferred | 4 | Dec. 31 | Holders of rec. Dec. 31 | McKesson & Robbins, Inc. pf. ser. A (qu.) | 87½c | Dec. 16 | Holders of rec. Dec. 2a |
| Harbison-Walker Refracs., pref. (quar.) | 1½ | Jan. 20 | Holders of rec. Jan. 10a | Merck Corp., preferred (quar.) | \$1 | Jan. 23 | Holders of rec. Dec. 17 |
| Hawaiian Pineapple (stock dividend) | *20 | Jan. 1 | Holders of rec. Nov. 15a | Mergenthaler Linotype (quar.) | *\$1.50 | Dec. 31 | Holders of rec. Dec. 4a |
| Hayes Body Corp. (quar.) (pay. in stk.) | 2 | Jan. 2 | Dec. 25 to Jan. 1 | Extra | 25c | Dec. 31 | Holders of rec. Dec. 4a |
| Hecla Mining (quar.) | *25c | Dec. 15 | Holders of rec. Nov. 15 | Metal Textile Corp., com. (qu.) (No. 1) | 25c | Jan. 15 | Holders of rec. Jan. 1 |
| Helme (George W.) Co. com. (quar.) | \$1.25 | Jan. 2 | Holders of rec. Dec. 10a | Participating preferred (extra) | 25c | Jan. 15 | Holders of rec. Jan. 1 |
| Common (extra) | \$2 | Jan. 2 | Holders of rec. Dec. 10a | Metro-Goldwyn Pictures, pref. (quar.) | 47½c | Dec. 14 | Holders of rec. Nov. 30a |
| Preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 10a | Metropolitan Faving Brick, pref. (qu.) | 1½ | Jan. 1 | Holders of rec. Dec. 13 |
| Hercules Powder common (quar.) | 75c | Dec. 24 | Holders of rec. Dec. 13a | Metropolitan Title Guaranty (No. 1) | \$1 | Jan. 2 | Holders of rec. Dec. 15 |
| Common (extra) | \$1 | Dec. 24 | Holders of rec. Dec. 13a | Midland Realty Corp., \$2 pref. (qu.) | *50c | Dec. 16 | Holders of rec. Dec. 5 |
| Hibbard, Spence, Bartlett & Co. (mthly.) | 35c | Dec. 27 | Holders of rec. Dec. 22 | Midland United Co., com. (in com. stk.) | *\$1½ | Dec. 24 | Holders of rec. Nov. 30 |
| Holland Furnace, com. (quar.) | *62½c | Jan. 2 | Holders of rec. Dec. 16a | Midvale Co. (quar.) | 51 | Jan. 1 | Holders of rec. Dec. 14 |
| Common (extra) | 25c | Jan. 2 | Holders of rec. Dec. 16a | Miller & Hart, Inc., pref. (quar.) | *87½c | Jan. 1 | Holders of rec. Dec. 15 |
| Preferred | *3½ | Jan. 2 | Holders of rec. Dec. 16 | Miller (I.) & Sons, com. (quar.) | 50c | Jan. 1 | Holders of rec. Dec. 14 |
| Honolulu Consol. Oil (quar.) | *50c | Dec. 16 | Holders of rec. Dec. 5 | Minneapolis-Honeywell Reg., com. | *\$1.50 | Feb. 15 | Holders of rec. Feb. 4 |
| Extra | *50c | Dec. 16 | Holders of rec. Dec. 5 | Mining Corp. of Canada | 12½c | Dec. 19 | Holders of rec. Dec. 4 |
| Honolulu Plantation Co. (quar.) | *75c | Dec. 10 | Holders of rec. Nov. 30 | Monarch Royalty, pref. (mthly.) | 1½c | Dec. 10 | Holders of rec. Nov. 30 |
| Hoeking Mfg. (quar.) | *\$2 | Dec. 10 | Holders of rec. Nov. 30 | Preferred A (monthly) | 12½c | Dec. 10 | Holders of rec. Nov. 30 |
| Extra | *60c | Dec. 31 | Holders of rec. Dec. 15 | Monaghan Mfg., com. A (quar.) | *45c | Jan. 1 | Holders of rec. Dec. 20 |
| Household Products (extra) | 50c | Jan. 2 | Holders of rec. Dec. 14a | Monroe Chemical, com. (quar.) | 37½c | Jan. 1 | Holders of rec. Dec. 14 |
| Hudson Motor Car (quar.) | \$1.25 | Jan. 2 | Holders of rec. Dec. 11a | Preferred (quar.) | *37½c | Jan. 1 | Holders of rec. Dec. 14 |
| Hydro-Elec. Securities, com. (quar.) | *50c | Dec. 14 | Holders of rec. Nov. 14 | Monsanto Chemical Works (quar.) | *\$1½ | Jan. 2 | Holders of rec. Dec. 14 |
| Illinois Brick (quar.) | *60c | Jan. 15 | Holders of rec. Jan. 3 | Stock dividend (quar.) | *\$1½ | Jan. 2 | Holders of rec. Dec. 14 |
| Quarterly | *60c | Apr. 15 | Holders of rec. Apr. 3 | Montgomery Ward & Co., class A (qu.) | *\$1.75 | Jan. 1 | Holders of rec. Dec. 21 |
| Quarterly | *60c | July 15 | Holders of rec. July 3 | Montreal Cottons, Ltd., com. (quar.) | 1½ | Dec. 15 | Holders of rec. Nov. 30 |
| Quarterly | *60c | Oct. 15 | Holders of rec. Oct. 3 | Preferred (quar.) | 1½ | Dec. 15 | Holders of rec. Nov. 30 |
| Illinois Pipe Line | \$10 | Dec. 16 | Nov. 19 to Dec. 4 | Montreal Loan & Mortgage (quar.) | 3 | Dec. 16 | Holders of rec. Nov. 30 |
| Imperial Chemical Industries— | | | | Morrell (John) & Co., com. (quar.) | 90c | Dec. 15 | Holders of rec. Nov. 26 |
| American deposit receipts | *\$3 | Dec. 7 | Holders of rec. Oct. 16 | Mother Lode Coalition Mines | 20c | Dec. 31 | Holders of rec. Dec. 9a |
| Full paid sub. rts. 3.38d. per share | | | | Motor Wheel Corp., com. (quar.) | 75c | Dec. 10 | Holders of rec. Nov. 20a |
| Improved Glass Process, founders shares | *30c | Dec. 20 | Holders of rec. Dec. 14 | Muskegon Piston Ring (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 15 |
| Incorporated Investors (extra) | 10c | Dec. 20 | Holders of rec. Nov. 25 | Muskogee Company | \$4 | Dec. 14 | Holders of rec. Dec. 4 |
| Industrial Acceptance common (quar.) | 50c | Jan. 2 | Holders of rec. Dec. 20 | Myers (F. E.) & Bros. Co., com. (quar.) | 50c | Dec. 31 | Holders of rec. Dec. 14 |
| First preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 20 | Preferred (quar.) | 1½ | Dec. 31 | Holders of rec. Dec. 14 |
| Second preferred (quar.) | 2 | Jan. 2 | Holders of rec. Dec. 20 | Nat. Bellas-Hess, new com. (quar.) | 25c | Jan. 15 | Holders of rec. Jan. 23 |
| Second preferred (extra) | 50c | | | | | | |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|-------------------------------------------|-----------|---------------|-------------------------------|------------------------------------------|-----------|---------------|-------------------------------|
| Miscellaneous (Continued). | | | | Miscellaneous (Continued). | | | |
| National Lead, com. (quar.) | 1 1/4 | Dec. 31 | Holders of rec. Dec. 13a | Segal Lock & Hardware, com. (quar.) | 12 1/2 | Dec. 16 | Holders of rec. Nov. 30 |
| Preferred A (quar.) | 1 1/4 | Dec. 14 | Holders of rec. Nov. 29a | Sheffield Steel, com. (quar.) | *50c. | Jan. 1 | Holders of rec. Dec. 7 |
| Preferred class B (quar.) | 1 1/4 | Feb. 1 | Holders of rec. Jan. 17a | Common (payable in com. stock) | *71 | Jan. 1 | Holders of rec. Dec. 7 |
| National Securities (stock dividend) | *10 | Jan. 1 | Holders of rec. Nov. 30 | Preferred (quar.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 7 |
| National Standard Co. (quar.) | *75c. | Jan. 2 | Holders of rec. Dec. 20 | Shell Union Oil Corp. com. (quar.) | 35c. | Dec. 31 | Holders of rec. Dec. 5a |
| Extra | *25c. | Jan. 2 | Holders of rec. Dec. 20 | 5 1/2% cum. conv. pref. (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 9 |
| National Sugar Refining (quar.) | 50c. | Jan. 2 | Holders of rec. Dec. 2 | Sherwin-Williams Co. Canada com. (qu.) | 40c. | Dec. 31 | Holders of rec. Dec. 14 |
| National Supply Co., com. (extra) | \$2 | Dec. 24 | Holders of rec. Dec. 14a | Common (extra) | 5c. | Dec. 31 | Holders of rec. Dec. 14 |
| National Surety (quar.) | \$1 25c. | Jan. 2 | Holders of rec. Dec. 17a | Preferred (quar.) | 1 1/4 | Dec. 31 | Holders of rec. Dec. 14 |
| National Tea common (quar.) | *25c. | Jan. 1 | Holders of rec. Dec. 14 | Signal Oil & Gas class A & B (quar.) | *43 1/2c. | Dec. 10 | Holders of rec. Dec. 30 |
| National Transit (quar.) | *25c. | Dec. 16 | Holders of rec. Nov. 30 | Signal Royalties (quar.) | *50c. | Dec. 15 | Holders of rec. Nov. 30 |
| Extra | *25c. | Dec. 16 | Holders of rec. Nov. 30 | Simmons-Boardman Pub. (special) | *50c. | Jan. 2 | Holders of rec. Nov. 22 |
| Nobel (Oscar) Co., Inc., common (qu.) | 62 1/2c. | Jan. 2 | Holders of rec. Dec. 14a | Simms Petroleum (quar.) | 40c. | Dec. 14 | Holders of rec. Nov. 29a |
| Nohl Corporation, 1st pref. (quar.) | 1 31 1/4 | Jan. 1 | Holders of rec. Dec. 16 | Sinclair Consolidated Oil (quar.) | 50c. | Jan. 15 | Holders of rec. Dec. 14a |
| Neptune Meter, cl. A & B (quar.) | 50c. | Dec. 16 | Holders of rec. Dec. 2 | Skelly Oil (quar.) | 50c. | Dec. 16 | Holders of rec. Nov. 15a |
| Newberry (J. J.) Co., com. (quar.) | *27 1/2c. | Jan. 1 | Holders of rec. Dec. 16 | Solar Refining | \$1 25c. | Dec. 20 | Dec. 1 to Dec. 11 |
| New Jersey Zinc (extra) | \$1 | Dec. 10 | Holders of rec. Nov. 20 | Southern Acid & Sulphur | 75c. | Dec. 15 | Holders of rec. Dec. 10 |
| New York Transit (quar.) | 40c. | Jan. 15 | Holders of rec. Dec. 27 | Southern Rice Line | *\$1 | Dec. 31 | Holders of rec. Dec. 2 |
| Extra | 10c. | Jan. 15 | Holders of rec. Dec. 27 | Preferred (quar.) | 50c. | Jan. 2 | Holders of rec. Dec. 10a |
| New York Transportation, com. (quar.) | *50c. | Dec. 28 | Holders of rec. Dec. 13 | Southwest Dairy Products, pref. (quar.) | 2 | Jan. 2 | Holders of rec. Dec. 10a |
| Nichols Copper Co., class A (quar.) | *43 1/2c. | Jan. 2 | Holders of rec. Dec. 20 | Spaulding (A. G.) & Bros. com. (quar.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 10 |
| Nobilt Sparks Industries (quar.) | *75c. | Jan. 1 | Holders of rec. Dec. 20 | Spang, Chalfant & Co., Inc. pf. (qu.) | 50c. | Jan. 15 | Holders of rec. Dec. 28a |
| Stock div. (6% pay. 1 1/4% quar.) | *61 1/4 | Jan. 1 | Holders of rec. Dec. 20 | Sparta Foundry Co., com. (quar.) | 1 1/4 | Jan. 1 | Holders of rec. Dec. 14a |
| Niagara Share Corp. common (quar.) | *12 1/2c. | Jan. 15 | Holders of rec. Dec. 31 | Common (extra) | 75c. | Dec. 31 | Holders of rec. Dec. 15 |
| Nickel Holdings Corp. (quar.) | 60c. | Jan. 3 | Holders of rec. Nov. 30a | Common (payable in common stock) | 50c. | Dec. 31 | Holders of rec. Dec. 15 |
| Nipissing Mines, Ltd. (quar.) | *7 1/2c. | Jan. 20 | Holders of rec. Dec. 31 | Standard Brands, com. (qu.) | *72 1/2c. | Jan. 15 | Holders of rec. Dec. 31 |
| Noranda Mines (quar.) (No. 1) | 75c. | Jan. 2 | Holders of rec. Dec. 10 | Preferred series A (quar.) | 37 1/2c. | Jan. 2 | Holders of rec. Dec. 6a |
| North American Provision, pref. (quar.) | *1 1/4 | Jan. 2 | Holders of rec. Dec. 10 | Standard Chemical (quar.) | \$1 75c. | Jan. 2 | Holders of rec. Dec. 6a |
| Northern Paper Mills common (quar.) | *50c. | Dec. 31 | Holders of rec. Dec. 15 | Standard Oil (Calif.) (quar.) | \$1 | Dec. 26 | Holders of rec. Nov. 20 |
| Northern Pipe Line | \$2 | Jan. 2 | Holders of rec. Dec. 16 | Standard Oil (Ind.) (quar.) | 62 1/2c. | Dec. 16 | Holders of rec. Nov. 16a |
| Northland Greyhound Lines (No. 1) | *70c. | Jan. 1 | Holders of rec. Dec. 20 | Extra (payable in stock) | 2 | Dec. 16 | Holders of rec. Nov. 16a |
| Northwest Bancorp., com. (quar.) | *45c. | Jan. 1 | Holders of rec. Dec. 20 | Standard Oil (Indiana) (quar.) | *62 1/2c. | Dec. 16 | Holders of rec. Nov. 16 |
| Ohio Electric & Controller (quar.) | *1 1/4 | Dec. 14 | Holders of rec. Dec. 10 | Extra | *25c. | Dec. 16 | Holders of rec. Nov. 16 |
| Ohio Oil (quar.) | *50c. | Dec. 14 | Holders of rec. Nov. 15 | Standard Oil (Kansas) (quar.) | 50c. | Dec. 16 | Holders of rec. Nov. 30a |
| Extra | *50c. | Dec. 14 | Holders of rec. Nov. 15 | Extra | 25c. | Dec. 16 | Holders of rec. Nov. 30a |
| Oil Shares, Inc., common (quar.) | 37 1/2c. | Dec. 20 | Holders of rec. Dec. 10a | Standard Oil (Kentucky) (quar.) | *40c. | Dec. 31 | Dec. 17 to Dec. 30 |
| Oliver United Filters, Inc. cl. B (qu.) | *50c. | Jan. 2 | Holders of rec. Dec. 20 | Extra | *40c. | Dec. 31 | Dec. 17 to Dec. 30 |
| Omnibus Corporation, pref. (quar.) | 2 | Jan. 2 | Holders of rec. Dec. 13a | Standard Oil of Nebraska (quar.) | 62 1/2c. | Dec. 21 | Nov. 30 to Dec. 20 |
| Onida Community com. & pf. (qu.) | 43 1/2c. | Dec. 14 | Holders of rec. Nov. 30 | Extra | 25c. | Dec. 21 | Nov. 30 to Dec. 20 |
| Otis Elevator, com. (extra) | \$2 | Dec. 12 | Holders of rec. Nov. 27a | Standard Oil of N. J. (quar.) | 25c. | Dec. 16 | Holders of rec. Nov. 15a |
| Preferred (quar.) | 1 1/4 | Jan. 15/30 | Holders of rec. Dec. 31a | Extra | 25c. | Dec. 16 | Holders of rec. Nov. 15a |
| Otis Steel, com. (quar.) | *62 1/2c. | Jan. 1 | Holders of rec. Dec. 19 | Standard Oil (N. Y.) (quar.) | 40c. | Dec. 16 | Holders of rec. Nov. 15a |
| Preferred (quar.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 19 | Standard Oil (Ohio) com. (quar.) | 62 1/2c. | Jan. 2 | Holders of rec. Dec. 6 |
| Pacific American Co. (quar.) | *50c. | Feb. 1 | Holders of rec. Nov. 18 | Standard Textile Products, pref. A (qu.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 16 |
| Pacific Associates (quar.) | *50c. | Feb. 15 | Holders of rec. Jan. 31 | Preferred B (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 16 |
| Pacific Portland Cement com. (special) | *2 | Dec. 18 | Holders of rec. Dec. 14 | Stanley Works common (in com. stock) | *72 1/2c. | Dec. 14 | Holders of rec. Nov. 18 |
| Packard Motor Car | 15c. | Dec. 31 | Holders of rec. Dec. 12a | Stewart-Warner Corp.— | | | |
| Paepcke Corp., com. (quar.) | *1 1/4 | Feb. 15 | Holders of rec. Feb. 8 | New \$10 par stock (in stock) | *2 | Feb. 15 | Holders of rec. Feb. 5a |
| Preferred (quar.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 24 | Stroock (S.) Co. (quar.) | *75c. | Dec. 21 | Holders of rec. Dec. 10 |
| Paraffine Cos. (quar.) | \$1 | Dec. 27 | Holders of rec. Dec. 17 | Sun Oil, com. (quar.) | 25c. | Dec. 16 | Holders of rec. Nov. 25a |
| Stock dividend | 2 | Dec. 27 | Holders of rec. Dec. 17 | Com. (payable in com. stock) | *9 | Dec. 16 | Holders of rec. Nov. 25a |
| Paramount Famous Lasky Corp.— | | | | Tennessee Copper & Chem. Corp. (qu.) | 25c. | Dec. 16 | Holders of rec. Nov. 30a |
| Common (quar.) | 75c. | Dec. 28 | Holders of rec. Dec. 6a | Texas Corporation (quar.) | 75c. | Jan. 1 | Holders of rec. Dec. 6a |
| Park & Tilford, Inc. (quar.) | 75c. | Jan. 14 | Holders of rec. Dec. 30c | Texas Gulf Sulphur (quar.) | \$1 | Dec. 16 | Holders of rec. Dec. 2a |
| Stock dividend | 1 | Jan. 14 | Holders of rec. Dec. 30c | Texas Pacific Coal & Oil (pay-in stock) | *2 1/4 | Dec. 31 | Holders of rec. Dec. 5a |
| Quarterly | 75c. | Apr. 14 | Holders of rec. Mar. 29a | Thatcher Mfg. com. (quar.) (No. 1) | 40c. | Jan. 2 | Holders of rec. Dec. 20a |
| Stock dividend | 1 | Apr. 14 | Holders of rec. Mar. 29a | Third National Investors Corp. com. | *1 | Jan. 1 | Holders of rec. Dec. 10a |
| Parmer Transport Co., com. (mthly.) | 12 1/2c. | Dec. 10 | Holders of rec. Nov. 29a | Thompson-Starrett Co., Inc., pf. (qu.) | 87 1/2c. | Jan. 1 | Holders of rec. Dec. 11 |
| Patino Mines & Enterprises— | | | | Tide-Water Assoc. Oil, pref. (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 9a |
| Interim dividend—4 shillings | | Dec. 24 | Holders of rec. Dec. 7 | Tide-Water Oil, com. (quar.) | 20c. | Dec. 31 | Holders of rec. Dec. 9a |
| Penick & Ford, Ltd., common | 25c. | Dec. 16 | Holders of rec. Dec. 2a | Timken Detroit Axle, com. (qu.) | 15c. | Jan. 2 | Holders of rec. Dec. 20a |
| Preferred (quar.) | 1 1/4 | Jan. 1 | Holders of rec. Dec. 13a | Common (extra) | 10c. | Jan. 2 | Holders of rec. Dec. 20a |
| Penn-Mex. Fuel | *\$1 | Dec. 14 | Holders of rec. Dec. 8 | Tobacco Securities Trust Ltd. ord. | 11 | Dec. 9 | See note (2) |
| Perfection Stove (monthly) | *37 1/2c. | Dec. 31 | Holders of rec. Dec. 18 | Deferred | (2) | Dec. 9 | See note (2) |
| Pet Milk common (quar.) | 37 1/2c. | Jan. 1 | Holders of rec. Dec. 11a | Todd Shipyards (quar.) | \$1 | Dec. 20 | Holders of rec. Dec. 5 |
| Preferred (quar.) | 1 1/4 | Jan. 1 | Holders of rec. Dec. 11 | Trico Products Corp., com. (quar.) | 62 1/2c. | Jan. 2 | Holders of rec. Dec. 2a |
| Petroleum Corp. of Am. (qu.) (No. 1) | 37 1/2c. | Dec. 31 | Holders of rec. Dec. 2 | Tudor City Eighth Unit, new pref. | 3 | Dec. 16 | Dec. 1 to Dec. 16 |
| Phelps Dodge Corp. (quar.) | 75c. | Jan. 2 | Holders of rec. Dec. 6a | Ulen & Co. 8% preferred | 4 | Jan. 2 | Dec. 21 to Dec. 31 |
| Phillips Petroleum (quar.) | 50c. | Jan. 2 | Holders of rec. Dec. 16a | 7 1/2% preferred | 3 1/4 | Jan. 2 | Dec. 21 to Dec. 31 |
| Stock dividend | 65 | Dec. 2 | Holders of rec. Dec. 16a | Underwood Elliott Fisher Co.— | | | |
| Pickwick Corp., 8% pref. (quar.) | 2 | Dec. 25 | Holders of rec. Dec. 16 | Common (quar.) | \$1 25c. | Dec. 31 | Holders of rec. Dec. 12a |
| Pittsburgh Plate Glass, com. (quar.) | *50c. | Dec. 31 | Holders of rec. Dec. 10 | Preferred (quar.) | 1 1/4 | Dec. 31 | Holders of rec. Dec. 12a |
| Common (extra) | *\$1 | Dec. 31 | Holders of rec. Dec. 10 | Preferred series B (quar.) | \$1 75c. | Dec. 30 | Holders of rec. Dec. 30 |
| Pittsburgh Steel common (quar.) | *1 | Jan. 2 | Holders of rec. Dec. 26 | Union Carbide & Carbon (quar.) | 65c. | Jan. 1 | Holders of rec. Nov. 29a |
| Pittsburgh Steel Foundry common (qu.) | *25c. | Jan. 15 | Holders of rec. Jan. 2 | Union Twist Drill, com. (quar.) | *25c. | Dec. 31 | Holders of rec. Dec. 23 |
| Common (extra) | *25c. | Jan. 15 | Holders of rec. Jan. 2 | Preferred (quar.) | *1 1/4 | Dec. 31 | Holders of rec. Dec. 23 |
| Preferred (quar.) | *1 1/4 | Jan. 2 | Holders of rec. Dec. 15 | United Aircraft & Transport, pref. (qu.) | 75c. | Jan. 1 | Holders of rec. Dec. 10a |
| Pittsmon Copper Co., com. | 25c. | Dec. 20 | Holders of rec. Nov. 20 | United Carbon, part. pref. (quar.) | 3 1/4 | Jan. 1/30 | Holders of rec. Dec. 16 |
| Polymet Mfg., new stk. (payable in stk.) | *61 | Jan. 2 | Holders of rec. Dec. 20 | United Founders Corp. | | | |
| Port Alfred Pulp & Paper, pref. (quar.) | 1 1/4 | Dec. 15 | Holders of rec. Nov. 30 | Com. (1-17th share com. stock) | | Jan. 2 | Holders of rec. Nov. 30 |
| Powdrell & Alexander, Inc., com. (spec'l) | \$1 | Dec. 16 | Holders of rec. Dec. 2 | United Fruit (quar.) | \$1 | Jan. 2 | Holders of rec. Dec. 4a |
| Preferred (quar.) | *1 1/4 | Jan. 2 | Holders of rec. Dec. 18 | United Pacific Corp. part. pf. (mthly.) | 15c. | Dec. 16 | Holders of rec. Dec. 2 |
| Prairie Oil & Gas (quar.) | 50c. | Dec. 31 | Holders of rec. Nov. 30a | United Piece Dye Wks. 6 1/4% pf. (qu.) | 1 1/4 | Jan. 2/30 | Holders of rec. Dec. 20a |
| Extra | 25c. | Dec. 31 | Holders of rec. Nov. 30a | United Securities, Ltd. pref. (qu.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Prairie Pipe Line (quar.) | 75c. | Dec. 31 | Holders of rec. Nov. 30a | U. S. Cast Iron Pipe & Fdy., com. (qu.) | 50c. | Jan. 20 | Holders of rec. Dec. 31a |
| Extra | 50c. | Dec. 31 | Holders of rec. Nov. 30a | First & second pref. (quar.) | 30c. | Jan. 20 | Holders of rec. Dec. 31a |
| Pressed Metals of Amer., pref. (quar.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 12 | U. S. Freight (quar.) | 75c. | Dec. 10 | Holders of rec. Nov. 18a |
| Pressed Steel Car, pref. (quar.) | 1 1/4 | Dec. 31 | Holders of rec. Dec. 2a | U. S. Gypsum common (quar.) | *40c. | Dec. 31 | Holders of rec. Dec. 14 |
| Procter & Gamble Co. pref. (quar.) | 1 1/4 | Dec. 14 | Holders of rec. Nov. 25a | Preferred (quar.) | *1 1/4 | Dec. 31 | Holders of rec. Dec. 14 |
| Pro-phy-lac-tic Brush, pref. (quar.) | 1 1/4 | Dec. 16 | Holders of rec. Nov. 30 | U. S. Leather, prior pref. (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 10a |
| Public Investing Co. (quar.) | 25c. | Dec. 16 | Holders of rec. Nov. 15 | U. S. Playing Card (quar.) | *\$1 | Jan. 1 | Holders of rec. Dec. 21 |
| Extra | 12 1/2c. | Dec. 16 | Holders of rec. Nov. 15 | Extra | *25c. | Jan. 1 | Holders of rec. Dec. 21 |
| Pure Oil 5 1/4% pref. (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 10 | U. S. Realty & Improvement | \$1 25c. | Dec. 16 | Holders of rec. Nov. 15a |
| 6% preferred (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 10 | U. S. Steel Corp., com. (quar.) | 1 1/4 | Dec. 30 | Holders of rec. Nov. 30a |
| 8% preferred (quar.) | 2 | Jan. 2 | Holders of rec. Dec. 10a | Common (extra) | 1 | Dec. 30 | Holders of rec. Nov. 30a |
| Quaker Oats common (quar.) | *\$1 | Jan. 15 | Holders of rec. Dec. 31 | United Thrift Plan, A (quar.) (No. 1) | *25c. | Dec. 31 | Holders of rec. Dec. 27 |
| Preferred (quar.) | *1 1/4 | Feb. 28 | Holders of rec. Feb. 1 | Universal Coin Radio, Inc. (monthly) | 1 | | Holders of rec. Dec. 20 |
| Raybestos-Manhattan, Inc. (quar.) | 65c. | Dec. 16 | Holders of rec. Dec. 2a | Special | 1 | | Holders of rec. Dec. 20 |
| Real Silk Hosiery Mills, com. (quar.) | \$1 25c. | Jan. 2 | Holders of rec. Dec. 13a | Upper Canada Investment Trust, pf. (qu.) | 1 1/4 | | Holders of rec. Nov. 15 |
| Preferred (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 13a | Vacuum Oil (quar.) | \$1 | Dec. 20 | Holders of rec. Nov. 30 |
| Reeves (Daniel) Inc. com. (quar.) | *37 1/2c. | Dec. 15 | Holders of rec. Nov. 30 | Special | 25c. | Dec. 20 | Holders of rec. Nov. 30 |
| Preferred (quar.) | *1 1/4 | Dec. 15 | Holders of rec. Nov. 30 | Valvoline Oil common (quar.) | 1 1/4 | Dec. 17 | Holders of rec. Dec. 14 |
| Reliance Grain (Canada) pref. (quar.) | 1 1/4 | Dec. 15 | Holders of rec. Nov. 30 | Preferred (quar.) | 2 | Jan. 1 | Holders of rec. Dec. 18 |
| Reliance Mfg. (Massillon, O.) (quar.) | \$1 | Jan. 1 | Holders of rec. Dec. 15 | Vanadium Alloys Steel | *\$1 | Dec. 31 | Holders of rec. Dec. 20 |
| Remington-Rand Co. com. (special) | 50c. | Jan. 1 | Holders of rec. Dec. 7a | Vanadium Corp. (extra) | \$1 | Dec. 16 | Holders of rec. Dec. 2a |
| First preferred (quar.) | 1 1/4 | Jan. 1 | Holders of rec. Dec. 7a | Vapor Car Heating, pref. (quar.) | *1 1/4 | Dec. 10 | Holders of rec. Dec. 2 |
| Second preferred (quar.) | 2 | Jan. 1 | Holders of rec. Dec. 7a | Viking Pump pref. (quar.) | *60c. | Dec. 15 | Holders of rec. Dec. 1 |
| Remington Typewriter 1st pref. (qu.) | *1 1/4 | Jan. 1 | Holders of rec. Dec. 7 | Volcanic Oil & Gas (quar.) | *35c. | Dec. 10 | Holders of rec. Nov. 30 |
| Second preferred (quar.) | *2 | Jan. 1 | Holders of rec. Dec. 7 | Extra | 50c. | Dec. 10 | Holders of rec. Nov. 30 |
| Reo Motor Car common (quar.) | 20c. | Jan. 2 | Holders of rec. Dec. 10a | Vortex Mfg., com. | 50c. | Jan. 2 | Holders of rec. Dec. 16 |
| Republic Brass class A (quar.) | \$1 | Jan. 1 | Holders of rec. Dec. 10a | Vulcan Detinning pref. (quar.) | 1 1/4 | Jan. 20 | Holders of rec. Jan. 9a |
| Preferred (quar.) | 1 1/4 | Feb. 1 | Holders of rec. Jan. 10a | Preferred (acc't accum. divs.) | 44 | Jan. 20 | Holders of rec. Jan. 9a |
| Republic Iron & Steel, pref. (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 12a | Preferred A (quar.) | 1 1/4 | Jan. 20 | Holders of rec. Jan. 9a |
| Republic Supply (quar.) | *75c. | Jan. 15 | Holders of rec. Jan. 1 | Preferred (acc't accum. divs.) | 44 | Jan. 20 | Holders of rec. Jan. 9a |
| Quarterly | *75c. | Apr. 15 | Holders of rec. Apr. 1 | Wahl Co., pref. (quar.) | *1 1/4 | Jan. 2 | Holders of rec. Dec. 19 |
| Quarterly | *75c. | July 15 | Holders of rec. July 1 | Walsh & Bond, class B (quar.) | *25c. | Dec. 30 | Holders of rec. Dec. 14 |
| Quarterly | *75c. | Oct. 15 | Holders of rec. Oct. 1 | Waldorf System Inc. com. (quar.) | 37 1/2c. | Jan. 2 | Holders of rec. Dec. 20a |
| Revere Copper & Brass class A (quar.) | \$1 | Jan. 1 | Holders of rec. Dec. 10a | Preferred (quar.) | 20c. | Jan. 2 | Holders of rec. Dec. 20 |
| Preferred (quar.) | 1 1/4 | Feb. 1 | Holders of rec. Jan. 10a | Walker (Hiram), Gooderham | 25c. | Dec. 16 | Holders of rec. Nov. 30 |
| Rich Ice Cream Co., common (extra) | *25c. | Feb. 1 | Holders of rec. Jan. 15 | Walworth Co., com. (quar.) | 50c. | Dec. 16 | Holders of rec. Dec. 5a |
| Rike-Kumler Co. common | *55c. | Jan. 2 | Holders of rec. Dec. 14 | Preferred (quar.) | 75c. | Dec. 31 | Holders of rec. Dec. 20 |
| Preferred (quar.) | *1 1/4 | Jan. 2 | Holders of rec. Dec. 20 | Warner Co., com. (quar.) | 50c. | Jan. 15 | Holders of rec. Dec. 31a |
| Rio Grande Oil | \$1 | (r) | Hold. of rec. Jan. 5 1930 | Common (extra) | 50c. | Jan. 15 | Holders of rec. Dec. 31a |
| Rogers Paper Mfg., class B | \$1 | Dec. 16 | Holders of rec. Dec. 14 | Preferred (quar.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 20a |
| Royalty Corp. of Am. part. pf. (mthly.) | 1 | Dec. 15 | Holders of rec. Dec. 1 | Warner-Quinn Co., com. (quar.) | 50c. | Jan. 2 | Holders of rec. Dec. 12a |
| Participating preferred (extra) | 1/2 | Dec. 15 | Holders of rec. Dec. 1 | | | | |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|-------------------------------------------------------------------------------|-----------|---------------|-------------------------------|
| Miscellaneous (Concluded). | | | |
| Weston Electrical Instrument, Common (quar.) (No. 1)..... | 25c. | Jan. 2 | Holders of rec. Dec. 19a |
| Class A (quar.)..... | 50c. | Jan. 2 | Holders of rec. Dec. 19a |
| West Point Mfg. (quar.)..... | 2 | Jan. 2 | Holders of rec. Dec. 19a |
| Extra..... | 1 | Jan. 2 | Holders of rec. Dec. 19a |
| Westark Radio Stores, com. (quar.)..... | *50c. | Jan. 1 | Holders of rec. Dec. 10 |
| Wheeler Metal Products, com. (quar.)..... | 50c. | Dec. 14 | Holders of rec. Dec. 4 |
| White Motor (quar.)..... | 50c. | Dec. 31 | Holders of rec. Dec. 12a |
| White Motor Securities pref. (quar.)..... | \$1.75 | Dec. 31 | Holders of rec. Dec. 12 |
| White Rock Mineral Springs, com. (qu.)..... | 75c. | Jan. 2 | Holders of rec. Dec. 20a |
| Common (extra)..... | \$1 | Jan. 2 | Holders of rec. Dec. 20a |
| First preferred (quar.)..... | 1½ | Jan. 2 | Holders of rec. Dec. 20 |
| Second preferred (quar.)..... | 3½ | Jan. 2 | Holders of rec. Dec. 20 |
| Second preferred (extra)..... | 5 | Jan. 2 | Holders of rec. Dec. 20 |
| Wilcox Rich Corp., class A (quar.)..... | 62½c. | Dec. 31 | Holders of rec. Dec. 20a |
| Class B (quar.)..... | 50c. | Dec. 31 | Holders of rec. Dec. 20a |
| Will & Baumer Candle, pref. (quar.)..... | 2 | Jan. 2 | Holders of rec. Dec. 16 |
| Willis-Overland Co. preferred (quar.)..... | 1½ | Jan. 230 | Holders of rec. Dec. 16a |
| Winters & Crampton Mfg., cl. B (spec.)..... | *25c. | Dec. 20 | Holders of rec. Dec. 5 |
| Winton Engine, pref. (quar.)..... | *75c. | Dec. 15 | Holders of rec. Nov. 20 |
| Wishare Med'l Bldg. (Los Angeles), com. Wood (Alan) Steel, pref. (quar.)..... | *\$1.50 | Dec. 15 | Holders of rec. Dec. 1 |
| Worthington Pump & Mach., pt. A (qu.)..... | 1½ | Jan. 1 | Holders of rec. Dec. 11a |
| Ref. A (acct. accum. dividends)..... | 1½ | Jan. 2 | Holders of rec. Dec. 10a |
| Preferred B (quar.)..... | 1½ | Jan. 2 | Holders of rec. Dec. 10a |
| Preferred B (acct. accum. divs.)..... | 1½ | Jan. 2 | Holders of rec. Dec. 10a |
| Wrigley (Wm.) Jr., Co. (monthly)..... | 25c. | Jan. 2 | Holders of rec. Dec. 20a |
| Monthly..... | 25c. | Feb. 1 | Holders of rec. Jan. 20a |
| Monthly..... | 50c. | Mar. 1 | Holders of rec. Feb. 20a |
| Monthly..... | 25c. | Apr. 1 | Holders of rec. Mar. 20a |
| Monthly..... | 25c. | May 1 | Holders of rec. Apr. 19a |
| Yale & Towne Mfg. (Special)..... | \$1 | Dec. 14 | Holders of rec. Dec. 2a |
| Yellow Taxi of N. Y. (quar.)..... | *75c. | Dec. 16 | Holders of rec. Dec. 2 |
| Young (L. A.) Spring & Wire, com. (qu.)..... | 75c. | Jan. 2 | Holders of rec. Dec. 12a |

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock.

b Amer. Cities Power & Light dividends are payable as follows: On class A stock at option of stockholders, 75c. cash or 1-32 share of class B stock; class B, 2½% in class B stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. f Payable in preferred stock.

i North American Co. stock dividend is at rate of 1-40th share for each share held.

k Payable either in cash or one-fortieth share class A stock for each share held.

l Unless stockholder notifies company by close of business Dec. 18 of his election to take cash, Utilities Power & Light dividends will be paid in stock as follows: Common, one-fortieth share com. stock; class A, one-fortieth share class A stock; class B, one-fortieth share class B stock.

m Stockholders of Safeway Stores have option of taking cash or 1¼% in stock by notifying Chase Nat. Bank up to Dec. 23.

n Payable in common A stock at rate of \$25 per share unless written notice of election to take cash is given prior to Dec. 23.

o Or 2½% in class A stock.

p Rio Grande Oil stock to be placed on a \$2 per ann. basis. The company declared \$1 payable July 25 1929 and intends to declare another \$1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

q Holders have option of applying dividend to purchase of additional shares at rate of 1-40th of a share for each share held.

r Central States Electric conv. pref. dividend payable in com. stock at rate of 3-32 share of com. on each share of 1928 series pref. and 3-64 share common on each share of 1929 series pref., or \$1.50 cash.

s Consolidated Gold Fields of South Africa dividend is 15 pence per share, less tax and deduction for expenses of depositary.

t Payable in common stock at rate of 1-52 share common for each share conv. pref. opt. series of 1929 unless holder notifies company of his desire to take cash as rate of \$1.50 per share.

u Or 2½% in class A stock at stockholders' option.

v Less deduction for expenses of depositary.

w Tobacco Securities deferred dividend is 2.742 pence on each five shillings. Transfers received in London up to Nov. 21 will be in time for payment of dividend to transferee.

y Payable in cash or 2% in common stock.

z Holder must notify company on or before Dec. 18 of his desire to take cash, otherwise dividend will be paid in class A common stock at rate of 1-56 share.

Weekly Return of New York City Clearing House.

Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 30 1929.

| Clearing House Members. | *Capital. | *Surplus and Undivided Profits. | Net Demand Deposits Average. | Time Deposits Average. |
|------------------------------|--------------------|---------------------------------|------------------------------|------------------------|
| Bank of N. Y. & Tr. Co. | \$ 6,000,000 | \$ 14,240,000 | \$ 69,016,000 | \$ 10,317,000 |
| Bk. of the Manhattan Co. | 22,250,000 | 43,228,400 | 195,405,000 | 45,163,000 |
| Bank of America N. A. | 35,775,300 | 39,281,300 | 180,290,000 | 56,186,000 |
| National City Bank | 110,000,000 | 126,952,400 | 613,024,000 | 216,995,000 |
| Chemical Bank & Tr. Co. | 15,000,000 | 21,317,400 | 239,709,000 | 17,965,000 |
| Guaranty Trust Co. | 90,000,000 | 198,809,000 | 580,450,000 | 110,480,000 |
| Chat. Ph. Nat. Bk. & Tr. Co. | 116,200,000 | 119,380,500 | 159,051,000 | 36,827,000 |
| Cent. Han. Bk. & Tr. Co. | 21,000,000 | 79,033,800 | 399,745,000 | 44,554,000 |
| Corn Exch. Bk. Trust Co. | 12,100,000 | 22,804,200 | 188,265,000 | 30,176,000 |
| First National Bank | 10,000,000 | 102,357,300 | 261,411,000 | 14,944,000 |
| Irving Trust Co. | 50,000,000 | 82,750,000 | 349,545,000 | 60,731,000 |
| Continental Bk. & Tr. Co. | 6,000,000 | 11,275,400 | 12,653,000 | 607,000 |
| Chase National Bank | 105,000,000 | 136,206,100 | 687,251,000 | 83,842,000 |
| Fifth Avenue Bank | 500,000 | 3,814,100 | 24,660,000 | 908,000 |
| Equitable Trust Co. | 46,500,000 | 45,238,500 | 455,044,000 | 57,444,000 |
| Bankers Trust Co. | 25,000,000 | 82,753,300 | 450,002,000 | 50,781,000 |
| Title Guar. & Trust Co. | 10,000,000 | 24,498,700 | 37,430,000 | 1,536,000 |
| Fidelity Trust Co. | 66,000,000 | 65,617,400 | 40,585,000 | 5,116,000 |
| Lawyers Trust Co. | 3,000,000 | 4,508,200 | 20,160,000 | 1,902,000 |
| New York Trust Co. | 12,500,000 | 34,047,700 | 189,158,000 | 22,974,000 |
| Com'l Nat. Bk. & Tr. Co. | 7,000,000 | 8,416,700 | 48,926,000 | 8,618,000 |
| Harriman N. B. & Tr. Co. | 1,500,000 | 2,822,200 | 35,728,000 | 6,019,000 |
| Clearing Non-Members: | | | | |
| City Bk. Farmers Tr. Co. | 10,000,000 | 11,093,900 | 8,272,000 | 1,439,000 |
| Mech'cs Tr. Co., Bayonne | 500,000 | 860,500 | 3,009,000 | 5,447,000 |
| Totals | 621,825,300 | 1,121,307,000 | 6,254,773,000 | 890,971,000 |

* As per official reports: National, Oct. 4 1929; State, Sept. 27 1929; Trust companies, Sept. 27 1929 f As of Oct. 8 1929. g As of Oct. 2 1929.

Includes deposits in foreign branches: (a) \$310,855,000; (b) \$162,670,000; (c) \$12,882,000; (d) \$154,956,000; (e) \$71,903,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Nov. 29:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS

FOR THE WEEK ENDED FRIDAY, NOV. 29 1929.

NATIONAL AND STATE BANKS—Average Figures.

| | Loans. | Gold. | Other Cash Including N. Y. and Elsewhere. | Res. Dep. N. Y. and Elsewhere. | Depos. Other Banks and Trust Cos. | Gross Deposits. |
|-------------------|-------------|---------|-------------------------------------------|--------------------------------|-----------------------------------|-----------------|
| Manhattan— | | | | | | |
| Bank of U. S. | 231,528,000 | 102,000 | 6,804,000 | 29,930,000 | 2,351,000 | 215,151,000 |
| Bryant Park Bk. | 2,758,200 | --- | 203,000 | 276,100 | --- | 2,277,400 |
| Chelsea Exch. Bk. | 20,535,000 | --- | 1,572,000 | 2,072,000 | --- | 18,382,000 |
| Grace National | 22,329,782 | 2,500 | 105,618 | 2,188,717 | 52,673 | 21,115,114 |
| Port Morris | 3,502,900 | 38,300 | 105,000 | 163,000 | --- | 2,894,900 |
| Public National | 148,964,000 | 30,000 | 2,414,000 | 10,138,000 | 22,107,000 | 155,090,000 |
| Brooklyn— | | | | | | |
| Brooklyn Nat. | 7,894,800 | 17,000 | 72,800 | 397,800 | 452,500 | 4,738,200 |
| Peoples Nat. | 7,500,000 | 5,000 | 126,000 | 549,000 | 60,000 | 7,300,000 |

TRUST COMPANIES—Average Figures.

| | Loans. | Cash. | Res. Dep. N. Y. and Elsewhere. | Depos. Other Banks and Trust Cos. | Gross Deposits. |
|------------------------|-------------|------------|--------------------------------|-----------------------------------|-----------------|
| Manhattan— | | | | | |
| American | 47,609,200 | 11,026,700 | 1,201,300 | 23,800 | 48,483,900 |
| Bank of Europe & Tr. | 16,299,100 | 829,430 | 137,450 | --- | 15,478,400 |
| Bronx County | 25,860,979 | 836,242 | 1,456,934 | --- | 25,570,064 |
| Empire | 85,871,900 | *5,491,000 | 6,557,800 | 3,236,600 | 84,873,200 |
| Federation | 12,728,359 | 156,041 | 1,149,240 | 165,743 | 16,676,788 |
| Fulton | 18,595,300 | *2,332,600 | 680,900 | --- | 16,290,700 |
| Manufacturers | 372,415,000 | 3,812,000 | 54,330,000 | 2,738,000 | 352,905,000 |
| United States | 88,467,485 | 4,800,000 | 8,016,698 | --- | 74,652,929 |
| Brooklyn— | | | | | |
| Brooklyn | 114,226,000 | 2,446,000 | 20,277,000 | --- | 110,439,000 |
| Kings County | 24,830,482 | 1,804,522 | 3,247,432 | --- | 33,301,664 |
| Bayonne, N. J.— | | | | | |
| Mechanics | 8,800,420 | 237,052 | 727,026 | 309,350 | --- |

* Includes amount with Federal Reserve Bank as follows: Empire, \$3,702,400; Fulton, \$2,203,206.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | Dec. 4 1929. | Changes from Previous Week | Nov. 27 1929. | Nov. 20 1929. |
|--------------------------------|---------------|----------------------------|---------------|---------------|
| Capital..... | \$ 82,975,000 | Unchanged | \$ 82,975,000 | \$ 82,975,000 |
| Surplus and profits..... | 121,279,000 | Unchanged | 121,279,000 | 121,279,000 |
| Loans, disc'ts & invest's..... | 1,183,093,000 | -7,355,000 | 1,190,448,000 | 1,192,199,000 |
| Individual deposits..... | 729,567,000 | +448,000 | 729,119,000 | 752,243,000 |
| Due to banks..... | 164,903,000 | -5,264,000 | 170,167,000 | 182,006,000 |
| Time deposits..... | 273,738,000 | +506,000 | 274,244,000 | 274,165,000 |
| United States deposits..... | 8,587,000 | -625,000 | 4,212,000 | 4,880,000 |
| Exchanges for Cl'g House | 46,217,000 | +7,422,000 | 38,795,000 | 48,963,000 |
| Due from other banks..... | 90,737,000 | -12,068,000 | 102,895,000 | 125,755,000 |
| Res've in legal deposit's..... | 91,277,000 | +2,215,000 | 89,062,000 | 92,351,000 |
| Cash in bank..... | 8,486,000 | +391,000 | 8,095,000 | 8,188,000 |
| Res've excess in F. R. Bk. | 3,172,000 | +727,000 | 2,445,000 | 4,250,000 |

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 28, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

| Two Ciphers (00) omitted. | Week Ended Nov. 28 1929. | | | Nov. 21 1929. | Nov. 14 1929. |
|---------------------------------------|--------------------------|------------------|-------------|---------------|---------------|
| | Members of F. R. System | Trust Companies. | Total. | | |
| Capital..... | \$ 61,685.0 | \$ 7,500.0 | \$ 69,185.0 | \$ 69,185.0 | \$ 69,185.0 |
| Surplus and profits..... | 213,825.0 | 16,671.0 | 230,496.0 | 230,499.0 | 230,499.0 |
| Loans, disc'ts. & invest. | 1,122,133.0 | 69,454.0 | 1,191,587.0 | 1,198,734.0 | 1,206,188.0 |
| Exch. for Clear. House | 42,102.0 | 326.0 | 42,428.0 | 42,613.0 | 53,444.0 |
| Due from banks..... | 101,703.0 | 13.0 | 101,716.0 | 105,966.0 | 115,151.0 |
| Bank deposits..... | 142,567.0 | 883.0 | 143,450.0 | 149,443.0 | 147,522.0 |
| Individual deposits..... | 629,138.0 | 31,869.0 | 661,007.0 | 666,348.0 | 682,334.0 |
| Time deposits..... | 210,693.0 | 16,582.0 | 227,275.0 | 224,839.0 | 224,225.0 |
| Total deposits..... | 982,398.0 | 49,334.0 | 1,031,732.0 | 1,040,630.0 | 1,054,081.0 |
| Res. with legal depos. | 71,100.0 | --- | 71,100.0 | 71,788.0 | 70,004.0 |
| Res. with F. R. Bank | --- | 5,530.0 | 5,530.0 | 5,118.0 | 5,988.0 |
| Cash in vault* | 12,888.0 | 1,331.0 | 14,219.0 | 13,478.0 | 13,178.0 |
| Total res. & cash held. | 83,988.0 | 6,861.0 | 90,849.0 | 90,384.0 | 89,170.0 |
| Reserve required..... | ? | ? | ? | ? | ? |
| Excess reserve and cash in vault..... | ? | ? | ? | ? | ? |

*Cash in vault not counted as reserve for Federal Reserve member

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 5, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3564, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 4 1929.

| | Dec. 4 1929. | Nov. 27 1929. | Nov. 20 1929. | Nov. 13 1929. | Nov. 6 1929. | Oct. 30 1929. | Oct. 23 1929. | Oct. 16 1929. | Dec. 5 1928. |
|------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| RESOURCES. | | | | | | | | | |
| Gold with Federal Reserve agents..... | 1,642,065,000 | 1,629,465,000 | 1,548,485,000 | 1,550,885,000 | 1,476,471,000 | 1,543,841,000 | 1,546,526,000 | 1,547,526,000 | 1,150,080,000 |
| Gold redemption fund with U. S. Treas. | 76,287,000 | 76,287,000 | 76,287,000 | 76,247,000 | 76,247,000 | 65,939,000 | 68,089,000 | 66,810,000 | 73,150,000 |
| Gold held exclusively agst. F. R. notes | 1,718,352,000 | 1,705,752,000 | 1,624,772,000 | 1,627,132,000 | 1,552,718,000 | 1,609,780,000 | 1,614,595,000 | 1,614,336,000 | 1,223,230,000 |
| Gold settlement fund with F. R. Board | 550,717,000 | 593,449,000 | 718,728,000 | 733,907,000 | 801,196,000 | 791,887,000 | 779,661,000 | 758,685,000 | 768,422,000 |
| Gold and gold certificates held by banks | 723,897,000 | 688,227,000 | 698,195,000 | 678,131,000 | 664,990,000 | 619,284,000 | 640,757,000 | 631,815,000 | 625,948,000 |
| Total gold reserves..... | 2,992,966,000 | 2,987,428,000 | 3,041,695,000 | 3,039,170,000 | 3,018,904,000 | 3,020,951,000 | 3,035,013,000 | 3,004,836,000 | 2,617,600,000 |
| Reserves other than gold..... | 145,782,000 | 147,192,000 | 153,933 | 147,808,000 | 151,727,000 | 156,057,000 | 154,833,000 | 153,523,000 | 119,532,000 |
| Total reserves..... | 3,138,748,000 | 3,134,620,000 | 3,195,628,000 | 3,186,978,000 | 3,170,631,000 | 3,177,008,000 | 3,189,846,000 | 3,158,359,000 | 2,737,132,000 |
| Non-reserve cash..... | 79,883,000 | 79,061,000 | 91,042,000 | 92,617,000 | 81,996,000 | 85,276,000 | 79,945,000 | 70,746,000 | 53,028,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations..... | 424,932,000 | 463,173,000 | 429,160,000 | 470,342,000 | 512,632,000 | 532,388,000 | 372,352,000 | 401,458,000 | 665,864,000 |
| Other bills discounted..... | 447,378,000 | 449,176,000 | 470,398,000 | 501,013,000 | 478,248,000 | 458,650,000 | 424,006,000 | 447,477,000 | 346,318,000 |
| Total bills discounted..... | 872,310,000 | 912,349,000 | 899,558,000 | 971,355,000 | 990,880,000 | 991,038,000 | 796,358,000 | 848,935,000 | 1,012,182,000 |
| Bills bought in open market..... | 256,518,000 | 257,315,000 | 283,831,000 | 299,512,000 | 330,374,000 | 339,585,000 | 379,383,000 | 360,110,000 | 477,770,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds..... | 37,955,000 | 62,791,000 | 76,791,000 | 80,530,000 | 77,252,000 | 81,261,000 | 37,955,000 | 37,967,000 | 53,499,000 |
| Treasury notes..... | 183,413,000 | 134,649,000 | 121,998,000 | 108,677,000 | 114,117,000 | 120,294,000 | 71,375,000 | 72,066,000 | 117,958,000 |
| Certificates of indebtedness..... | 133,776,000 | 128,658,000 | 127,739,000 | 123,349,000 | 101,380,000 | 91,133,000 | 26,374,000 | 27,595,000 | 55,325,000 |
| Total U. S. Government securities..... | 355,144,000 | 326,098,000 | 326,528,000 | 312,556,000 | 292,749,000 | 292,688,000 | 135,704,000 | 137,628,000 | 226,782,000 |
| Other securities (see note)..... | 18,698,000 | 18,698,000 | 20,348,000 | 22,881,000 | 23,631,000 | 25,131,000 | 25,211,000 | 23,755,000 | 4,390,000 |
| Foreign loans on gold..... | — | — | — | — | — | — | — | — | — |
| Total bills and securities (see note)..... | 1,502,670,000 | 1,514,460,000 | 1,530,265,000 | 1,606,304,000 | 1,637,634,000 | 1,648,742,000 | 1,336,656,000 | 1,370,428,000 | 1,721,124,000 |
| Gold held abroad..... | — | — | — | — | — | — | — | — | — |
| Due from foreign banks (see note)..... | 724,000 | 723,000 | 728,000 | 726,000 | 722,000 | 721,000 | 727,000 | 754,000 | 726,000 |
| Uncollected items..... | 689,918,000 | 676,919,000 | 789,400,000 | 938,259,000 | 713,484,000 | 772,955,000 | 776,614,000 | 1,049,813,000 | 747,261,000 |
| Bank premises..... | 59,171,000 | 59,157,000 | 59,120,000 | 59,059,000 | 59,037,000 | 59,036,000 | 58,944,000 | 58,944,000 | 60,601,000 |
| All other resources..... | 11,928,000 | 11,637,000 | 11,493,000 | 11,553,000 | 11,335,000 | 10,625,000 | 9,238,000 | 9,077,000 | 10,699,000 |
| Total resources..... | 5,483,042,000 | 5,476,577,000 | 5,677,676,000 | 5,895,496,000 | 5,674,839,000 | 5,754,363,000 | 5,451,970,000 | 5,718,121,000 | 5,330,571,000 |
| LIABILITIES. | | | | | | | | | |
| F. R. notes in actual circulation..... | 1,938,470,000 | 1,930,181,000 | 1,924,990,000 | 1,937,167,000 | 1,918,327,000 | 1,880,192,000 | 1,857,332,000 | 1,859,621,000 | 1,789,845,000 |
| Deposits: | | | | | | | | | |
| Member banks—reserve account..... | 2,401,001,000 | 2,375,650,000 | 2,518,202,000 | 2,607,973,000 | 2,557,708,000 | 2,651,608,000 | 2,378,097,000 | 2,408,482,000 | 2,382,329,000 |
| Government..... | 25,346,000 | 35,847,000 | 18,936,000 | 11,157,000 | 31,010,000 | 18,967,000 | 15,837,000 | 25,351,000 | 25,876,000 |
| Foreign banks (see note)..... | 5,774,000 | 5,021,000 | 5,480,000 | 6,000,000 | 5,313,000 | 5,709,000 | 5,920,000 | 5,203,000 | 6,023,000 |
| Other deposits..... | 20,562,000 | 20,519,000 | 19,995,000 | 20,811,000 | 28,669,000 | 20,187,000 | 22,078,000 | 21,591,000 | 21,444,000 |
| Total deposits..... | 2,452,683,000 | 2,437,037,000 | 2,562,613,000 | 2,645,941,000 | 2,622,700,000 | 2,696,471,000 | 2,421,932,000 | 2,460,627,000 | 2,435,672,000 |
| Deferred availability items..... | 623,940,000 | 641,558,000 | 723,722,000 | 847,085,000 | 669,531,000 | 714,209,000 | 711,073,000 | 937,453,000 | 685,663,000 |
| Capital paid in..... | 168,388,000 | 168,321,000 | 167,854,000 | 167,311,000 | 167,120,000 | 167,025,000 | 167,025,000 | 166,998,000 | 146,801,000 |
| Surplus..... | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 233,319,000 |
| All other liabilities..... | 45,163,000 | 45,082,000 | 44,099,000 | 43,594,000 | 42,763,000 | 42,068,000 | 40,210,000 | 39,024,000 | 39,271,000 |
| Total liabilities..... | 5,483,042,000 | 5,476,577,000 | 5,677,676,000 | 5,895,496,000 | 5,674,839,000 | 5,754,363,000 | 5,451,970,000 | 5,718,121,000 | 5,330,571,000 |
| Ratio of gold reserves to deposits and F. R. note liabilities combined..... | 68.1% | 68.4% | 67.7% | 66.3% | 66.4% | 66.0% | 70.9% | 69.6% | 61.9% |
| Ratio of total reserves to deposits and F. R. note liabilities combined..... | 71.5% | 71.8% | 71.2% | 69.5% | 69.8% | 69.4% | 74.5% | 73.1% | 64.8% |
| Contingent liability on bills purchased for foreign correspondents..... | 505,491,000 | 509,380,000 | 510,172,000 | 508,290,000 | 508,354,000 | 500,833,000 | 486,958,000 | 463,153,000 | 279,488,000 |
| Distribution by Maturities— | | | | | | | | | |
| 1-15 days bills bought in open market..... | 93,042,000 | 74,963,000 | 65,270,000 | 55,706,000 | 63,032,000 | 70,968,000 | 95,715,000 | 94,021,000 | 149,250,000 |
| 1-15 days bills discounted..... | 667,708,000 | 692,626,000 | 674,184,000 | 735,624,000 | 783,901,000 | 784,594,000 | 603,173,000 | 648,638,000 | 866,112,000 |
| 1-15 days U. S. cert. of indebtedness..... | 61,453,000 | 490,000 | 570,000 | 215,000 | 925,000 | 1,300,000 | 3,800,000 | 5,180,000 | 13,546,000 |
| 1-15 days municipal warrants..... | — | — | — | — | — | — | — | — | — |
| 16-30 days bills bought in open market..... | 93,268,000 | 76,510,000 | 60,158,000 | 66,158,000 | 60,159,000 | 46,503,000 | 37,294,000 | 37,627,000 | 98,639,000 |
| 16-30 days bills discounted..... | 65,403,000 | 65,415,000 | 61,074,000 | 69,280,000 | 49,342,000 | 51,616,000 | 52,609,000 | 59,738,000 | 40,413,000 |
| 16-30 days U. S. cert. of indebtedness..... | — | — | — | — | — | — | — | — | — |
| 16-30 days municipal warrants..... | 556,000 | 100,000 | 600,000 | — | 1,006,000 | — | — | — | 155,000 |
| 31-60 days bills bought in open market..... | 63,078,000 | 99,086,000 | 145,298,000 | 153,690,000 | 148,739,000 | 133,870,000 | 111,603,000 | 96,796,000 | 151,971,000 |
| 31-60 days bills discounted..... | 81,928,000 | 92,380,000 | 100,044,000 | 103,655,000 | 96,972,000 | 94,601,000 | 84,054,000 | 82,640,000 | 54,820,000 |
| 31-60 days U. S. cert. of indebtedness..... | — | — | — | — | — | — | — | — | — |
| 31-60 days municipal warrants..... | 25,000 | 481,000 | 531,000 | 1,131,000 | 125,000 | 725,000 | 600,000 | — | 35,000 |
| 61-90 days bills bought in open market..... | 6,600,000 | 6,058,000 | 12,676,000 | 22,733,000 | 56,966,000 | 86,755,000 | 131,233,000 | 130,028,000 | 73,340,000 |
| 61-90 days bills discounted..... | 40,410,000 | 43,954,000 | 47,283,000 | 47,418,000 | 47,160,000 | 49,726,000 | 48,596,000 | 50,939,000 | 30,928,000 |
| 61-90 days U. S. cert. of indebtedness..... | — | — | — | — | — | — | — | — | — |
| 61-90 days municipal warrants..... | — | 17,000 | — | — | — | 406,000 | 436,000 | 125,000 | — |
| Over 90 days bills bought in open market..... | 526,000 | 698,000 | 429,000 | 1,225,000 | 1,478,000 | 1,789,000 | 3,538,000 | 1,638,000 | 4,570,000 |
| Over 90 days bills discounted..... | 16,861,000 | 17,994,000 | 16,973,000 | 15,380,000 | 12,505,000 | 10,501,000 | 7,926,000 | 6,980,000 | 19,909,000 |
| Over 90 days U. S. cert. of indebtedness..... | 72,323,000 | 69,918,000 | 56,746,000 | 69,766,000 | 54,227,000 | 48,869,000 | 17,357,000 | 17,392,000 | 41,779,000 |
| Over 90 days municipal warrants..... | 17,000 | — | 17,000 | — | — | — | 125,000 | 30,000 | 2,654,000 |
| F. R. notes received from Comptroller..... | 3,617,348,000 | 3,601,128,000 | 3,597,498,000 | 3,528,280,000 | 3,496,402,000 | 3,505,925,000 | 3,524,381,000 | 3,593,575,000 | 2,965,449,000 |
| F. R. notes held by F. R. Agent..... | 1,167,103,000 | 1,172,108,000 | 1,170,449,000 | 1,089,170,000 | 1,088,715,000 | 1,176,625,000 | 1,213,020,000 | 1,271,445,000 | 784,130,000 |
| Issued to Federal Reserve Banks..... | 2,450,245,000 | 2,429,020,000 | 2,427,049,000 | 2,439,110,000 | 2,407,687,000 | 2,329,300,000 | 2,311,361,000 | 2,322,130,000 | 2,181,319,000 |
| How Secured— | | | | | | | | | |
| By gold and gold certificates..... | 355,695,000 | 355,695,000 | 357,715,000 | 357,715,000 | 358,835,000 | 403,405,000 | 405,590,000 | 405,590,000 | 341,208,000 |
| Gold redemption fund..... | — | — | — | — | — | — | — | — | 104,647,000 |
| Gold fund—Federal Reserve Board..... | 1,286,370,000 | 1,273,770,000 | 1,190,770,000 | 1,193,170,000 | 1,117,636,000 | 1,140,436,000 | 1,140,936,000 | 1,141,936,000 | 704,825,000 |
| By eligible paper..... | 1,094,771,000 | 1,125,269,000 | 1,136,223,000 | 1,223,599,000 | 1,264,526,000 | 1,275,869,000 | 1,083,125,000 | 1,143,047,000 | 1,444,684,000 |
| Total..... | 2,736,836,000 | 2,754,734,000 | 2,684,708,000 | 2,774,484,000 | 2,740,997,000 | 2,819,710,000 | 2,629,651,000 | 2,690,573,000 | 2,594,764,000 |

*Revised figures.

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 4 1929

| Two others (00) omitted. Federal Reserve Bank of— | Total | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneap. | Kan. City | Dallas | San Fran. |
|------------------------------------------------------|-------------|-----------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|----------|-----------|
| RESOURCES. | | | | | | | | | | | | | |
| Gold with Federal Reserve Agents | 1,642,065.0 | 214,917.0 | 400,671.0 | 100,000.0 | 106,900.0 | 61,190.0 | 108,380.0 | 259,564.0 | 73,800.0 | 49,157.0 | 50,000.0 | 30,723.0 | 186,763.0 |
| Gold red'n fund with U. S. Treas. | 76,287.0 | 6,928.0 | 16,814.0 | 4,920.0 | 6,493.0 | 3,180.0 | 4,169.0 | 11,420.0 | 6,734.0 | 3,970.0 | 2,741.0 | 2,459.0 | 6,459.0 |
| Gold held excl. agst. F. R. notes | 1,718,352.0 | 221,845.0 | 417,485.0 | 104,920.0 | 113,393.0 | 64,370.0 | 112,549.0 | 270,984.0 | 80,534.0 | 53,127.0 | 52,741.0 | 33,182.0 | 193,222.0 |
| Gold settle'd with F.R. Board | 550,717.0 | 53,088.0 | 114,541.0 | 33,101.0 | 84,919.0 | 29,450.0 | 8,802.0 | 91,612.0 | 30,606.0 | 19,042.0 | 32,624.0 | 19,479.0 | 33,453.0 |
| Gold and gold cts held by banks | 723,897.0 | 30,815.0 | 449,919.0 | 40,053.0 | 41,857.0 | 11,084.0 | 3,437.0 | 95,693.0 | 5,860.0 | 4,468.0 | 5,406.0 | 9,120.0 | 26,185.0 |
| Total gold reserves | 2,992,966.0 | 305,748.0 | 981,945.0 | 178,074.0 | 240,169.0 | 104,904.0 | 124,788.0 | 458,289.0 | 117,000.0 | 76,637.0 | 90,771.0 | 61,781.0 | 252,860.0 |
| Reserve other than gold | 145,782.0 | 15,237.0 | 42,214.0 | 10,782.0 | 7,159.0 | 5,194.0 | 16,596.0 | 11,145.0 | 9,367.0 | 3,387.0 | 5,474.0 | 5,879.0 | 13,348.0 |
| Total reserves | 3,138,748.0 | 320,985.0 | 1,024,159.0 | 188,856.0 | 247,328.0 | 110,098.0 | 141,384.0 | 469,434.0 | 126,367.0 | 80,024.0 | 96,245.0 | 67,660.0 | 266,208.0 |
| Non-reserve cash | 79,883.0 | 10,780.0 | 31,874.0 | 1,405.0 | 3,870.0 | 4,818.0 | 4,668.0 | 7,125.0 | 4,105.0 | 1,561.0 | 1,607.0 | 2,363.0 | 5,707.0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 424,932.0 | 18,173.0 | 68,543.0 | 38,484.0 | 46,617.0 | 17,032.0 | 7,337.0 | 93,303.0 | 19,571.0 | 15,994.0 | 26,923.0 | 7,550.0 | 65,405.0 |
| Other bills discounted | 447,378.0 | 20,729.0 | 61,818.0 | 60,611.0 | 59,299.0 | 26,373.0 | 43,659.0 | 65,811.0 | 17,824.0 | 13,900.0 | 36,157.0 | 22,049.0 | 19,148.0 |
| Total bills discounted | 872,310.0 | 38,902.0 | 130,361.0 | 99,095.0 | 105,916.0 | 43,405.0 | 50,996.0 | 159,114.0 | 37,395.0 | 29,894.0 | 63,080.0 | 29,599.0 | 84,553.0 |
| Bills bought in open market | 256,518.0 | 7,715.0 | 87,524.0 | 8,268.0 | 29,838.0 | 16,432.0 | 18,223.0 | 33,375.0 | 116.0 | 2,811.0 | 16,276.0 | 9,437.0 | 25,903.0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 37,955.0 | 689.0 | 155.0 | 585.0 | 548.0 | 1,152.0 | 55.0 | 19,927.0 | 2,125.0 | 4,838.0 | ----- | 7,813.0 | 68.0 |
| Treasury notes | 183,413.0 | 4,629.0 | 111,999.0 | 12,268.0 | 10,922.0 | 372.0 | 3,379.0 | 9,018.0 | 9,857.0 | 5,101.0 | 263.0 | 5,005.0 | 10,600.0 |
| Certificates of indebtedness | 133,776.0 | 9,907.0 | 57,570.0 | 17,539.0 | 4,259.0 | 285.0 | 5,396.0 | 19,246.0 | 7,837.0 | 1,814.0 | 2,800.0 | 5,907.0 | 1,216.0 |
| Total U. S. Gov't securities | 355,144.0 | 15,225.0 | 169,724.0 | 30,392.0 | 15,729.0 | 1,809.0 | 8,830.0 | 48,191.0 | 19,819.0 | 11,753.0 | 3,063.0 | 18,725.0 | 11,884.0 |

| RESOURCES (Concluded)— Two ciphers (00) omitted. | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|-----------------------------------------------------------------------------------|-------------|-----------|-------------|-----------|------------|-----------|-----------|-----------|------------|-----------|------------|-----------|-----------|
| Other securities..... | 18,698.0 | 1,000.0 | 9,350.0 | 1,150.0 | 1,500.0 | ----- | ----- | 2,000.0 | ----- | 3,698.0 | ----- | ----- | ----- |
| Foreign loans on gold..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total bills and securities..... | 1,502,670.0 | 62,842.0 | 396,959.0 | 138,905.0 | 152,983.0 | 61,646.0 | 78,649.0 | 242,680.0 | 57,330.0 | 48,156.0 | 82,419.0 | 57,761.0 | 122,340.0 |
| Due from foreign banks..... | 724.0 | 54.0 | 220.0 | 69.0 | 74.0 | 33.0 | 28.0 | 99.0 | 29.0 | 18.0 | 24.0 | 24.0 | 52.0 |
| Uncollected items..... | 689,918.0 | 68,969.0 | 192,154.0 | 59,175.0 | 63,305.0 | 52,440.0 | 20,884.0 | 79,047.0 | 31,267.0 | 14,475.0 | 41,151.0 | 27,401.0 | 39,650.0 |
| Bank premises..... | 59,171.0 | 3,702.0 | 16,087.0 | 1,762.0 | 6,535.0 | 3,395.0 | 2,744.0 | 8,529.0 | 3,996.0 | 2,110.0 | 4,140.0 | 1,922.0 | 4,249.0 |
| All other..... | 11,928.0 | 92.0 | 3,548.0 | 215.0 | 1,176.0 | 624.0 | 3,631.0 | 586.0 | 401.0 | 618.0 | 163.0 | 357.0 | 517.0 |
| Total resources..... | 5,483,042.0 | 467,424.0 | 1,665,001.0 | 390,387.0 | 475,271.0 | 233,054.0 | 251,988.0 | 807,500.0 | 223,495.0 | 146,962.0 | 225,749.0 | 157,488.0 | 438,723.0 |
| LIABILITIES. | | | | | | | | | | | | | |
| F. R. notes in actual circulation. | 1,938,470.0 | 208,413.0 | 348,490.0 | 157,317.0 | 183,531.0 | 95,125.0 | 149,049.0 | 315,601.0 | 92,860.0 | 65,770.0 | 87,556.0 | 50,215.0 | 184,544.0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acc't. | 2,401,001.0 | 155,192.0 | 990,936.0 | 133,580.0 | 183,805.0 | 66,406.0 | 61,456.0 | 351,684.0 | 78,405.0 | 54,981.0 | 87,236.0 | 63,253.0 | 174,067.0 |
| Government..... | 25,246.0 | 1,934.0 | 4,483.0 | 1,704.0 | 1,513.0 | 2,358.0 | 2,145.0 | 3,192.0 | 1,950.0 | 1,416.0 | 681.0 | 2,272.0 | 1,698.0 |
| Foreign bank..... | 5,774.0 | 390.0 | 2,096.0 | 507.0 | 538.0 | 243.0 | 206.0 | 723.0 | 211.0 | 132.0 | 174.0 | 174.0 | 380.0 |
| Other deposits..... | 20,562.0 | 57.0 | 8,876.0 | 38.0 | 1,651.0 | 132.0 | 183.0 | 630.0 | 228.0 | 248.0 | 153.0 | 36.0 | 8,330.0 |
| Total deposits..... | 2,452,683.0 | 157,573.0 | 1,006,391.0 | 135,829.0 | 187,507.0 | 69,139.0 | 63,990.0 | 356,229.0 | 80,794.0 | 56,777.0 | 88,244.0 | 65,735.0 | 184,475.0 |
| Deferred availability items..... | 623,940.0 | 67,862.0 | 180,639.0 | 53,315.0 | 57,872.0 | 48,103.0 | 19,884.0 | 72,208.0 | 31,558.0 | 12,709.0 | 34,881.0 | 27,133.0 | 37,776.0 |
| Capital paid in..... | 168,388.0 | 11,280.0 | 64,887.0 | 16,532.0 | 15,667.0 | 6,080.0 | 5,381.0 | 20,041.0 | 5,268.0 | 3,081.0 | 4,284.0 | 4,465.0 | 11,422.0 |
| Surplus..... | 254,398.0 | 19,619.0 | 71,282.0 | 24,101.0 | 26,345.0 | 12,399.0 | 10,554.0 | 36,442.0 | 10,820.0 | 7,082.0 | 9,086.0 | 8,690.0 | 17,978.0 |
| All other liabilities..... | 45,163.0 | 2,677.0 | 13,312.0 | 3,293.0 | 4,349.0 | 2,208.0 | 3,130.0 | 6,979.0 | 2,195.0 | 1,543.0 | 1,698.0 | 1,251.0 | 2,528.0 |
| Total liabilities..... | 5,483,042.0 | 467,424.0 | 1,665,001.0 | 390,387.0 | 475,271.0 | 233,054.0 | 251,988.0 | 807,500.0 | 223,495.0 | 146,962.0 | 225,749.0 | 157,488.0 | 438,723.0 |
| Memoranda. | | | | | | | | | | | | | |
| Reserve ratio (per cent.)..... | 71.5 | 87.7 | 75.6 | 64.4 | 66.7 | 67.0 | 66.4 | 69.9 | 72.8 | 65.3 | 54.7 | 58.4 | 72.1 |
| Contingent liability on bills purchased for foreign correspondence..... | 505,491.0 | 37,281.0 | 154,348.0 | 48,364.0 | 51,387.0 | 23,174.0 | 19,648.0 | 69,019.0 | 20,152.0 | 12,595.0 | 16,625.0 | 16,625.0 | 36,273.0 |
| F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)..... | 511,775.0 | 50,124.0 | 206,059.0 | 17,830.0 | 23,974.0 | 17,433.0 | 28,972.0 | 62,300.0 | 14,512.0 | 5,901.0 | 10,330.0 | 8,888.0 | 65,452.0 |

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 4 1929.

| Federal Reserve Agent at— Two ciphers (00) omitted. | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|-----------------------------------------------------------------|-------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|------------|----------|-----------|
| F. R. notes rec'd from Comptroller..... | 3,617,348.0 | 333,187.0 | 945,199.0 | 235,047.0 | 304,325.0 | 165,952.0 | 280,201.0 | 536,001.0 | 133,122.0 | 126,148.0 | 123,546.0 | 79,324.0 | 355,296.0 |
| F. R. notes held by F. R. Agent..... | 1,167,103.0 | 74,650.0 | 390,650.0 | 59,900.0 | 96,820.0 | 53,394.0 | 102,180.0 | 158,100.0 | 25,750.0 | 54,477.0 | 25,660.0 | 20,222.0 | 105,300.0 |
| F. R. notes issued to F. R. Bank. | 2,450,245.0 | 258,537.0 | 554,549.0 | 175,147.0 | 207,505.0 | 112,558.0 | 178,021.0 | 377,901.0 | 107,372.0 | 71,671.0 | 97,886.0 | 59,102.0 | 249,996.0 |
| Collateral held as security for F. R. notes issued to F. R. Bk. | | | | | | | | | | | | | |
| Gold and gold certificates..... | 355,695.0 | 35,300.0 | 177,045.0 | 28,600.0 | 16,900.0 | 16,190.0 | 7,480.0 | ----- | 7,800.0 | 14,157.0 | ----- | 17,223.0 | 35,000.0 |
| Gold redemption fund..... | 1,286,370.0 | 179,617.0 | 223,626.0 | 71,400.0 | 90,000.0 | 45,000.0 | 100,900.0 | 259,564.0 | 66,000.0 | 35,000.0 | 50,000.0 | 13,500.0 | 151,763.0 |
| Gold fund—F. R. Board..... | 1,094,771.0 | 46,540.0 | 207,768.0 | 89,608.0 | 135,498.0 | 55,796.0 | 69,693.0 | 192,086.0 | 37,386.0 | 32,447.0 | 78,968.0 | 38,856.0 | 110,125.0 |
| Eligible paper..... | 2,736,836.0 | 261,457.0 | 608,439.0 | 189,608.0 | 242,398.0 | 116,986.0 | 178,073.0 | 451,650.0 | 111,186.0 | 81,604.0 | 128,968.0 | 69,579.0 | 296,888.0 |

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3565, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS NOVEMBER 27 1929. (In millions of dollars.)

| Federal Reserve District— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|----------------------------------|--------|---------|-----------|--------|------------|-----------|----------|----------|------------|----------|------------|---------|-----------|
| Loans and investments—total..... | 23,353 | 1,571 | 9,445 | 1,262 | 2,186 | 667 | 638 | 3,364 | 691 | 399 | 695 | 490 | 1,946 |
| Loans—total..... | 17,698 | 1,232 | 7,125 | 968 | 1,580 | 508 | 516 | 2,707 | 540 | 277 | 469 | 380 | 1,397 |
| On securities..... | 7,889 | 520 | 3,512 | 504 | 738 | 191 | 144 | 1,302 | 248 | 86 | 122 | 104 | 418 |
| All other..... | 9,809 | 711 | 3,612 | 464 | 843 | 318 | 372 | 1,405 | 292 | 190 | 347 | 276 | 979 |
| Investments—total..... | 5,655 | 340 | 2,320 | 294 | 606 | 158 | 121 | 657 | 151 | 122 | 226 | 110 | 549 |
| U. S. Government securities..... | 2,808 | 164 | 1,266 | 83 | 287 | 73 | 55 | 296 | 41 | 66 | 102 | 68 | 307 |
| Other securities..... | 2,847 | 176 | 1,055 | 211 | 319 | 85 | 66 | 361 | 110 | 56 | 124 | 42 | 242 |
| Reserve with F. R. Bank..... | 1,744 | 101 | 840 | 78 | 125 | 38 | 39 | 257 | 45 | 26 | 56 | 34 | 105 |
| Cash in vault..... | 265 | 19 | 86 | 18 | 30 | 13 | 10 | 39 | 7 | 6 | 11 | 8 | 19 |
| Net demand deposits..... | 13,890 | 942 | 6,546 | 715 | 1,022 | 342 | 315 | 1,864 | 377 | 233 | 476 | 288 | 769 |
| Time deposits..... | 6,760 | 467 | 1,834 | 263 | 931 | 237 | 224 | 1,203 | 226 | 129 | 178 | 138 | 930 |
| Government deposits..... | 50 | 3 | 15 | 5 | 6 | 2 | 3 | 5 | 1 | ----- | 1 | 4 | 5 |
| Due from banks..... | 1,090 | 50 | 145 | 58 | 91 | 49 | 80 | 193 | 53 | 50 | 114 | 54 | 153 |
| Due to banks..... | 2,802 | 121 | 1,087 | 166 | 182 | 94 | 101 | 393 | 118 | 75 | 192 | 93 | 183 |
| Borrowings from F. R. Bank..... | 603 | 19 | 69 | 44 | 71 | 29 | 39 | 123 | 25 | 23 | 47 | 25 | 90 |

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 4 1929, in comparison with the previous week and the corresponding date last year:

| | Dec. 4 1929. | Nov. 27 1929. | Dec. 5 1928. | | Dec. 4 1929. | Nov. 27 1929. | Dec. 5 1928. |
|----------------------------------------------|---------------|---------------|--------------|------------------------------------------------------------------------------------|---------------|---------------|---------------|
| Resources— | | | | Resources (Concluded)— | | | |
| Gold with Federal Reserve Agent..... | 400,671,000 | 430,671,000 | 169,462,000 | Gold held abroad..... | ----- | ----- | ----- |
| Gold redemp. fund with U. S. Treasury..... | 16,814,000 | 16,814,000 | 20,120,000 | Due from foreign banks (See Note)..... | 220,000 | 220,000 | 375,000 |
| Gold held exclusively agst. F. R. notes..... | 417,485,000 | 447,485,000 | 189,582,000 | Uncollected items..... | 192,154,000 | 184,176,000 | 206,831,000 |
| Gold settlement fund with F. R. Board..... | 114,541,000 | 162,359,000 | 226,648,000 | Bank premises..... | 16,087,000 | 16,087,000 | 16,675,000 |
| Gold and gold certificates held by bank..... | 449,919,000 | 422,905,000 | 390,109,000 | All other resources..... | 3,548,000 | 3,382,000 | 1,225,000 |
| Total gold reserves..... | 981,945,000 | 1,032,749,000 | 806,339,000 | Total resources..... | 1,665,001,000 | 1,683,264,000 | 1,593,332,000 |
| Reserves other than gold..... | 42,214,000 | 43,368,000 | 19,412,000 | LIABILITIES— | | | |
| Total reserves..... | 1,024,159,000 | 1,076,117,000 | 825,751,000 | Fed'l Reserve notes in actual circulation..... | 348,490,000 | 354,243,000 | 339,816,000 |
| Non-reserve cash..... | 31,874,000 | 32,149,000 | 15,818,000 | Deposits—Member bank, reserve acc't..... | 990,936,000 | 986,239,000 | 932,318,000 |
| Bills discounted..... | | | | Government..... | 4,483,000 | 6,341,000 | 3,046,000 |
| Secured by U. S. Govt. obligations..... | 68,543,000 | 69,225,000 | 271,733,000 | Foreign bank (See Note)..... | 2,096,000 | 955,000 | 2,939,000 |
| Other bills discounted..... | 61,818,000 | 59,752,000 | 58,158,000 | Other deposits..... | 8,876,000 | 8,745,000 | 9,530,000 |
| Total bills discounted..... | 130,361,000 | 128,977,000 | 329,891,000 | Total deposits..... | 1,006,391,000 | 1,002,280,000 | 946,933,000 |
| Bills bought in open market..... | 87,524,000 | 73,447,000 | 146,274,000 | Deferred availability items..... | 160,639,000 | 177,192,000 | 186,799,000 |
| U. S. Government securities— | | | | Capital paid in..... | 64,887,000 | 64,887,000 | 50,078,000 |
| Bonds..... | 155,000 | 25,155,000 | 1,384,000 | Surplus..... | 71,282,000 | 71,282,000 | 63,007,000 |
| Treasury notes..... | 111,999,000 | 78,408,000 | 32,155,000 | All other liabilities..... | 13,312,000 | 13,380,000 | 12,699,000 |
| Certificates of indebtedness..... | 57,570,000 | 55,796,000 | 16,753,000 | Total liabilities..... | 1,665,001,000 | 1,683,264,000 | 1,593,332,000 |
| Total U. S. Government securities..... | 169,724,000 | 159,359,000 | 50,292,000 | Ratio of total reserves to deposits and Fed'l Res'v note liabilities combined..... | 75.6% | 79.3% | 64.2% |
| Other securities (see note)..... | 9,350,000 | 9,350,000 | 200,000 | Contingent liability on bills purchased for foreign correspondence..... | 154,347,000 | 155,440,000 | 90,337,000 |
| Foreign loans on gold..... | ----- | ----- | ----- | | | | |
| Total bills and securities (See Note)..... | 396,959,000 | 371,133,000 | 526,657,000 | | | | |

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette

Wall Street, Friday Night, Dec. 6 1929.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3582.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week Ended Dec. 6. | Sales for Week. | Range for Week. | | Range Since Jan. 1. | |
|----------------------------------|-----------------------|-----------------|---------------|---------------------|--------------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| Railroads— | | | | | |
| Bangor & Aroostook rts. | 36,400 | 1/2 | Dec 2 1 1/2 | Dec 5 1/2 | Oct 4 1/2 |
| Beech Creek | 40 | 40 | Dec 5 40 | Dec 5 36 1/2 | Aug 41 1/2 |
| Bklyn & Queens Tran. | 900 | 8 1/2 | Dec 2 9 | Dec 4 7 | Nov 12 1/2 |
| Preferred | 400 | 50 1/2 | Dec 3 53 1/2 | Dec 6 44 | Nov 65 |
| Canada Southern | 100 | 50 | Dec 3 59 | Dec 3 54 1/2 | Oct 61 1/2 |
| Central RR of N.J. | 200 | 273 | Dec 2 273 | Dec 2 240 | Nov 360 |
| Ch Ind & Louisv pf. 100 | 10 | 65 1/2 | Dec 2 65 1/2 | Dec 2 65 1/2 | Dec 74 1/2 |
| Chle Sand & Clev pf. 50 | 80 | 62 1/2 | Dec 6 62 1/2 | Dec 6 62 1/2 | Dec 66 1/2 |
| Cleve & Pittsb. | 110 | 71 1/2 | Dec 6 73 | Dec 6 65 | Oct 79 1/2 |
| Special | 50 | 39 | Dec 4 41 1/2 | Dec 6 41 1/2 | Dec 45 1/2 |
| Cuba RR pref. | 100 | 10 | Dec 3 69 | Dec 3 60 | May 81 |
| Manhat Elev guar. | 310 | 55 | Dec 2 57 1/2 | Dec 6 53 1/2 | Nov 87 |
| Market Street Ry. | 300 | 1 1/2 | Dec 2 1 1/2 | Dec 2 1 1/2 | Nov 4 1/2 |
| Preferred | 100 | 6 | Dec 3 6 | Dec 3 6 | Dec 15 |
| N O Tex & Mex. | 100 | 20 | Dec 3 24 | Dec 3 110 1/2 | Nov 156 |
| N Y Central rights. | 111,800 | 5 1/2 | Dec 2 6 | Dec 6 5 1/2 | Nov 6 1/2 |
| N Y Lack & West. | 20 | 104 | Dec 4 104 1/2 | Dec 4 99 | Sept 108 1/2 |
| N Y State Rys. | 10 | 3 1/2 | Dec 3 3 1/2 | Dec 3 1 | Oct 14 1/2 |
| Preferred | 220 | 4 1/2 | Dec 6 5 1/2 | Dec 4 3 | Nov 41 |
| Northern Central | 100 | 82 | Dec 2 82 | Dec 2 80 | Nov 86 1/2 |
| Pacific Coast 1st pf. 100 | 150 | 18 | Dec 3 20 | Dec 6 18 | Dec 50 |
| 2d preferred | 90 | 15 | Dec 3 20 | Dec 6 15 | Dec 40 |
| Pitts Ft W & Chle pf 100 | 310 | 145 | Dec 2 150 | Dec 6 142 | Nov 153 1/2 |
| Rensselaer & Sara. | 110 | 130 | Dec 2 130 1/2 | Dec 3 125 | Nov 140 |
| Industrial & Miscell. | | | | | |
| Allis-Chalmers rights. | 133,300 | 1/2 | Dec 2 1/2 | Dec 6 1-16 | Oct 1/2 |
| Alpha Portl Cement. | 1,100 | 31 | Dec 6 34 | Dec 2 23 | Nov 36 1/2 |
| Amalg Leather pf. 100 | 100 | 25 | Dec 2 25 | Dec 2 20 1/2 | Nov 73 |
| Am Mach & Fdy pf x-w | 100 | 100 | Dec 2 105 | Dec 5 100 | Nov 116 1/2 |
| Am Rolling Mills rights | 22,600 | 1/2 | Dec 2 1 | Dec 3 1/2 | Oct 3 |
| Arch Daniels Midl pf 100 | 40 | 103 | Dec 4 103 | Dec 4 102 1/2 | Oct 115 |
| Art Metal Construct. 10 | 1,100 | 23 1/2 | Dec 3 25 1/2 | Dec 6 20 1/2 | Nov 30 1/2 |
| Asso Dry Gds 1st pf 100 | 200 | 88 | Dec 5 89 1/2 | Dec 5 85 | Nov 107 |
| 2d preferred | 100 | 85 1/2 | Dec 3 85 1/2 | Dec 3 85 1/2 | Dec 110 |
| Aviation Corp. | 37,900 | 6 | Dec 3 7 | Dec 2 5 1/2 | Nov 20 |
| Beatrice Creamery | 50 | 8,800 | Dec 5 87 | Dec 5 73 1/2 | Nov 131 |
| Preferred | 400 | 100 | Dec 4 100 | Dec 4 100 | Dec 106 1/2 |
| Bloomington cfs. | 300 | 29 | Dec 5 30 | Dec 5 28 | Nov 30 |
| Briggs & Stratton | 800 | 24 | Dec 2 24 1/2 | Dec 2 20 | Nov 43 |
| Budd (E G) Mfg. | 4,000 | 10 1/2 | Dec 2 11 1/2 | Dec 4 9 | Oct 22 1/2 |
| Budd Wheel | 5,600 | 9 1/2 | Dec 3 12 1/2 | Dec 2 9 1/2 | Dec 12 1/2 |
| Bucyrus-Erie rights | 12,700 | 1-16 | Dec 2 1/2 | Dec 6 1-16 | Dec 1/2 |
| Bulova Watch | 3,300 | 25 1/2 | Dec 3 29 1/2 | Dec 6 21 1/2 | Nov 32 1/2 |
| Campbell (W & C) Fdy | 900 | 20 1/2 | Dec 4 25 | Dec 6 20 | Nov 49 1/2 |
| Capital Admins A. | 4,300 | 28 1/2 | Dec 2 34 | Dec 3 17 | Nov 65 1/2 |
| Preferred A. | 100 | 34 1/2 | Dec 6 34 1/2 | Dec 6 29 | Nov 39 1/2 |
| Caterpillar Tractor | 3,800 | 56 | Dec 2 60 | Dec 4 56 | Dec 60 |
| Checker Cab Mfg. | 13,600 | 42 1/2 | Dec 5 47 1/2 | Dec 2 18 | Oct 80 1/2 |
| Clark Equipment | 600 | 37 1/2 | Dec 3 38 1/2 | Dec 5 25 | Nov 61 1/2 |
| Colo Fuel & Iron pf. 100 | 10 | 126 | Dec 4 126 | Dec 4 126 | Oct 137 1/2 |
| Col G & E rts part paid | 1,200 | 63 1/2 | Dec 2 78 | Dec 6 42 1/2 | Nov 130 |
| Receipts full paid | 200 | 70 1/2 | Dec 3 76 1/2 | Dec 5 50 | Nov 76 1/2 |
| Preferred B. | 100 | 89 | Dec 5 90 1/2 | Dec 5 86 | June 96 1/2 |
| Columbian Carbon rts. | 67,200 | 2 1/2 | Dec 2 4 1/2 | Dec 4 1/2 | Oct 10 1/2 |
| Comm'l Credit of A. | 3,800 | 34 | Dec 2 36 | Dec 5 28 | Nov 51 1/2 |
| 1st pref ex-warr. | 70 | 75 | Dec 2 77 | Dec 5 65 | Nov 95 |
| Conn Ry & Ltg. | 50 | 63 1/2 | Dec 5 63 1/2 | Dec 5 63 1/2 | Dec 65 1/2 |
| Cons Cigar pref (7) 100 | 110 | 76 1/2 | Dec 3 80 | Dec 6 70 | Nov 100 |
| Cons Film Industry | 3,400 | 14 1/2 | Dec 5 15 1/2 | Dec 2 10 | Oct 25 1/2 |
| Cont Bk of N Y. | 3,100 | 38 1/2 | Dec 2 41 | Dec 4 38 | Nov 63 1/2 |
| Continental Can pf. 100 | 460 | 125 | Dec 4 127 | Dec 4 115 | Oct 127 |
| Cont Diamond Fibre. | 8,400 | 26 1/2 | Dec 2 33 1/2 | Dec 5 20 1/2 | Nov 33 1/2 |
| Continental Oil | 53,800 | 26 | Dec 2 27 1/2 | Dec 5 18 | Nov 37 1/2 |
| Cream of Wheat | 5,600 | 27 1/2 | Dec 2 30 1/2 | Dec 4 24 | Nov 31 |
| Cushman's Sons pf (7) 100 | 20,110 | Dec 6 110 | Dec 6 110 | Dec 6 110 | Dec 130 |
| Preferred (8) | 100 | 110 | Dec 6 110 | Dec 6 108 1/2 | Feb 115 1/2 |
| Detroit Edison rts. | 49,600 | 16 1/2 | Dec 2 22 1/2 | Dec 5 10 1/2 | Nov 30 |
| Duplan Silk | 600 | 14 | Dec 2 14 | Dec 2 10 | Nov 28 1/2 |
| Preferred | 150 | 90 | Dec 3 95 | Dec 3 90 | Dec 102 |
| Durham Hos Mills pf 100 | 40 | 43 | Dec 6 43 1/2 | Dec 3 36 | Jan 48 |
| Eastern Rolling Mill. | 2,700 | 21 | Dec 3 25 | Dec 4 19 | Oct 39 1/2 |
| El Pow & Lt pr ctf f-pd. | 10,134 1/2 | Dec 5 134 1/2 | Dec 5 105 | Nov 149 1/2 | Sept |
| Elk Horn Coal pref. | 180 | 11 | Dec 2 11 1/2 | Dec 5 7 1/2 | Oct 24 |
| Emporium Capwell. | 1,290 | 17 1/2 | Dec 3 19 | Dec 4 17 1/2 | Dec 38 |
| Eng Pub Serv pf (5 1/2) | 300 | 90 1/2 | Dec 2 93 1/2 | Dec 5 84 1/2 | Oct 109 |
| Fairbanks Co. | 7,400 | 7 1/2 | Dec 2 11 1/2 | Dec 6 3 1/2 | Nov 11 1/2 |
| Preferred | 20 | 30 | Dec 6 32 | Dec 6 11 | Apr 35 |
| Federal Water Serv A. | 4,000 | 35 1/2 | Dec 2 39 | Dec 6 28 | Nov 56 1/2 |
| Flene's Sons cfs. | 2,100 | 36 | Dec 3 41 1/2 | Dec 6 31 | Nov 76 1/2 |
| Firestone Tire & Rub. | 2,700 | 35 1/2 | Dec 6 37 | Dec 5 35 1/2 | Dec 37 |
| Preferred A. | 3,700 | 87 | Dec 6 89 1/2 | Dec 6 87 | Dec 89 1/2 |
| Fisk Rub 1st pf conv 100 | 680 | 15 | Dec 2 19 | Dec 3 15 | Nov 82 1/2 |
| Foster Wheeler | 22,200 | 50 1/2 | Dec 2 64 1/2 | Dec 6 33 | Nov 95 |
| Gamewell Co. | 300 | 99 | Dec 2 73 | Dec 6 65 1/2 | Nov 83 1/2 |
| Gen'l Baking pref. | 120 | 125 | Dec 2 127 | Dec 3 121 | Nov 140 |
| General Cigar pref. | 20 | 112 | Dec 2 112 1/2 | Dec 2 111 | Jan 122 |
| General Foods | 63,000 | 49 1/2 | Dec 5 52 | Dec 6 35 | Oct 77 1/2 |
| General Public Serv. | 26,100 | 31 1/2 | Dec 2 41 1/2 | Dec 6 20 | Nov 98 |
| Gen'l Ry Signal pf. 100 | 250 | 101 | Dec 2 102 1/2 | Dec 2 99 | Jan 106 1/2 |
| Gold Dust pref. | 300 | 102 | Dec 2 103 | Dec 2 95 | Nov 120 |
| Grigsby-Grunow | 69,500 | 18 1/2 | Dec 2 20 1/2 | Dec 5 14 1/2 | Nov 70 |
| Grand Silver Stores. | 1,600 | 39 | Dec 6 40 1/2 | Dec 5 39 | Dec 40 1/2 |
| Grand Stores pref. | 200 | 91 | Dec 5 91 | Dec 5 87 1/2 | Nov 116 |
| Hartman Corp cl A. | 800 | 21 1/2 | Dec 6 23 1/2 | Dec 2 16 1/2 | July 31 |
| Helme (G W) pref. | 80 | 125 1/2 | Dec 5 130 | Dec 4 123 1/2 | Jan 135 |
| Hercules Motor | 2,300 | 24 1/2 | Dec 6 25 | Dec 2 24 1/2 | Dec 33 1/2 |
| Hercules Powder | 100 | 84 1/2 | Dec 2 84 1/2 | Dec 2 80 | Nov 130 |
| Preferred | 300 | 112 1/2 | Dec 3 115 1/2 | Dec 3 112 1/2 | Dec 121 |
| Household Fin pt pf. 50 | 800 | 49 1/2 | Dec 2 51 1/2 | Dec 4 45 | Aug 52 1/2 |
| Insuranshares Corp. | 3,600 | 14 | Dec 4 15 1/2 | Dec 2 14 | Dec 16 |
| Int Hydro El System A. | 23,800 | 33 1/2 | Dec 2 38 1/2 | Dec 6 23 | Nov 59 1/2 |
| Int Nickel pref. | 400 | 116 1/2 | Dec 4 117 1/2 | Dec 6 112 | Nov 128 |
| International Shoe | 3,600 | 60 | Dec 2 63 | Dec 6 54 | Oct 77 1/2 |
| Investors Equity | 4,400 | 20 | Dec 2 22 1/2 | Dec 4 12 1/2 | Nov 72 1/2 |
| Karstadt Rudolph | 1,400 | 12 1/2 | Dec 2 12 1/2 | Dec 4 10 1/2 | Nov 13 1/2 |
| Kelly-Springfield Tire | 210 | 35 1/2 | Dec 3 36 1/2 | Dec 4 30 | Oct 100 |
| 6% preferred | 100 | 32 | Dec 4 32 | Dec 4 32 | Dec 49 1/2 |
| Kuppenheimer & Co. | 10 | 105 | Dec 4 105 | Dec 4 105 | Nov 112 1/2 |
| Preferred | 300 | 200 | Dec 3 200 | Dec 3 175 | Nov 325 |
| Laclede Gas | 8,400 | 20 1/2 | Dec 6 22 | Dec 5 17 | Oct 43 |
| Preferred | 100 | 90 | Dec 4 90 | Dec 4 80 | Oct 110 1/2 |
| Libby-Owens Glass. | 1,600 | 24 1/2 | Dec 3 26 | Dec 2 21 | Nov 59 1/2 |
| McLellan Stores | 10 | 92 | Dec 2 92 | Dec 2 92 | Dec 102 |
| Mengel Co pref. | 10,900 | 14 1/2 | Dec 2 17 1/2 | Dec 3 10 | Oct 43 1/2 |
| Minn Moline Pow Imp. | 1,600 | 70 1/2 | Dec 2 78 1/2 | Dec 5 65 | Nov 102 |
| Preferred | 2,800 | 49 | Dec 3 54 1/2 | Dec 6 47 | Nov 80 1/2 |
| Monsanto Chem Wks. | 4,300 | 37 1/2 | Dec 6 42 1/2 | Dec 6 30 | Oct 67 1/2 |
| Myers (F & E) Bros. | 130 | 113 | Dec 6 115 | Dec 6 111 | July 117 |
| Nat. Supply pref. | 2,200 | 50 1/2 | Dec 2 54 1/2 | Dec 6 50 | Nov 98 1/2 |
| Neisner Bros. | 20 | 10 | Dec 3 10 | Dec 3 10 | Dec 45 |
| Norwalk T & R pf. 100 | 600 | 17 1/2 | Dec 6 18 | Dec 4 17 1/2 | Dec 19 1/2 |
| Parmelec Transporta. | 6,500 | 76 1/2 | Dec 2 82 | Dec 5 66 | Nov 105 1/2 |
| Fenney (J C) | 1,800 | 96 | Dec 2 97 | Dec 3 93 | Oct 97 |
| Preferred | 200 | 19 | Dec 3 19 1/2 | Dec 3 17 1/2 | Nov 27 1/2 |
| Pitts Screw & Bolt. | 100 | 100 | Dec 3 100 | Dec 3 100 | Dec 100 |

| STOCKS. Week Ended Dec. 6. | Sales for Week. | Range for Week. | | | | Range Since Jan. 1. | | | |
|-------------------------------|-----------------------|-----------------|---------------|---------------|---------------|---------------------|---------------|---------------|---------------|
| | | Lowest. | | Highest. | | Lowest. | | Highest. | |
| Indus. & Misc. (Cont.) | Shares. | \$ per share. | \$ per share. | \$ per share. | \$ per share. | \$ per share. | \$ per share. | \$ per share. | \$ per share. |
| Pitts Steel pref.....100 | 90 | 100 | Dec 2 | 103 | Dec 5 | 92½ | Feb 110 | Oct | |
| Procter & Gamble.....* | 14,600 | 56½ | Dec 2 | 59½ | Dec 6 | 43½ | Nov 98 | Aug | |
| Radio Corp pref B.....* | 1,500 | 68 | Dec 2 | 73 | Dec 6 | 62 | Nov 82½ | Apr | |
| Railway & Express.....* | 9,800 | 32½ | Dec 2 | 36½ | Dec 6 | 24 | Nov 61½ | Sept | |
| Raybestos Manhattan.....* | 1,800 | 33½ | Dec 3 | 35 | Dec 4 | 28 | Nov 58½ | Sept | |
| Reynolds Spring rights.....* | 1,700 | ¾ | Dec 4 | ¾ | Dec 2 | ¾ | Nov 1 | Oct | |
| Reynolds Tobac cl A. 10.....* | 70 | 75½ | Dec 3 | 78 | Dec 2 | 70 | Apr 89½ | Oct | |
| Scott Paper.....* | 100 | 55 | Dec 4 | 55 | Dec 4 | 50 | Nov 65 | Aug | |
| Second Nat Inv cfts.....* | 100 | 12 | Dec 3 | 12 | Dec 3 | 12 | Dec 15½ | Nov | |
| Preferred cfts.....* | 200 | 59 | Dec 4 | 60 | Dec 5 | 45 | Nov 63½ | Nov | |
| Servel Inc.....* | 27,500 | 8½ | Dec 2 | 9 | Dec 3 | 7½ | Nov 21½ | Aug | |
| Sharp & Dohme.....* | 1,200 | 19½ | Dec 6 | 20½ | Dec 2 | 19½ | Nov 22 | Nov | |
| Preferred.....* | 800 | 54 | Dec 4 | 57½ | Dec 3 | 50 | Nov 65½ | Aug | |
| Solvay Inv Tr pref. 100.....* | 2,900 | 93½ | Dec 3 | 96½ | Dec 6 | 85 | Nov 111 | Sept | |
| So Porto Rico Sug pf100.....* | 170 | 114 | Dec 3 | 115 | Dec 2 | 114 | Oct 135 | Feb | |
| Standard Brands.....* | 199,200 | 26½ | Dec 3 | 29½ | Dec 4 | 20 | Oct 44½ | Sept | |
| Preferred.....* | 100 | 118 | Dec 2 | 118 | Dec 2 | 114½ | Nov 118½ | Sept | |
| Sterling Securs cl A.....* | 21,500 | 12½ | Dec 2 | 15½ | Dec 6 | 8½ | Nov 38 | Sept | |
| Preferred.....20 | 1,000 | 12 | Dec 2 | 12½ | Dec 4 | 8½ | Nov 15½ | July | |
| Conv pref.....50 | 4,200 | 37½ | Dec 5 | 41 | Dec 2 | 31 | Oct 55½ | Sept | |
| Tobacco Prod div cfts A.....* | 100 | 3 | Dec 6 | 3 | Dec 6 | 3 | Dec 18 | Feb | |
| Div cfts B.....* | 100 | 3½ | Dec 6 | 3½ | Dec 6 | 3 | Nov 20 | Mar | |
| United Carbon.....* | 49,400 | 45½ | Dec 2 | 57½ | Dec 5 | 40½ | Nov 111½ | Sept | |
| United Cig Stores cfts.....* | 3,400 | 2½ | Dec 2 | 2½ | Dec 5 | 1 | Oct 16½ | July | |
| United Dyewood pf. 100.....* | 70 | 55 | Dec 6 | 55 | Dec 6 | 53½ | Apr 75 | May | |
| United Gas & Impt.....* | 425,800 | 28½ | Dec 3 | 34½ | Dec 6 | 22 | Oct 51½ | Oct | |
| Preferred.....* | 2,100 | 95½ | Dec 2 | 97½ | Dec 5 | 90½ | Oct 97½ | Dec | |
| Rights.....* | 620,800 | ½ | Dec 2 | 1½ | Dec 6 | ½ | Nov 1½ | Oct | |
| United Piece Dyewks.....* | 8,500 | 21 | Dec 2 | 27½ | Dec 3 | 15½ | Nov 48½ | Aug | |
| United Stores A.....* | 11,499 | 7½ | Dec 4 | 8½ | Dec 2 | 6½ | Oct 14 | Oct | |
| Preferred.....* | 8,620 | 23½ | Dec 3 | 23½ | Dec 6 | 20 | Nov 40½ | Oct | |
| U S Freight.....* | 18,400 | 88½ | Dec 2 | 105½ | Dec 6 | 86½ | Nov 134½ | Sept | |
| U S & Foreign Secs.....* | 13,800 | 22 | Dec 2 | 24½ | Dec 6 | 17½ | Nov 72 | Aug | |
| Preferred.....* | 200 | 85 | Dec 2 | 85 | Dec 2 | 82 | Nov 92½ | Aug | |
| Univ Leaf Tob pref. 100.....* | 30,106 | Dec 6 | 106 | Dec 6 | 100 | Nov 123½ | Mar | | |
| Va El & Pow pf (6) 100.....* | 90 | 98½ | Dec 3 | 99½ | Dec 5 | 95½ | Nov 110½ | Jan | |
| Va Iron Coal & Coke 100.....* | 40 | 19 | Dec 2 | 19½ | Dec 2 | 15 | Nov 25½ | May | |
| Webs Eisenlohr pref 100.....* | 180 | 51 | Dec 2 | 55½ | Dec 4 | 50 | Nov 82 | Oct | |
| Westark Radio Stores.....* | 100 | 20 | Dec 3 | 20 | Dec 3 | 19 | Oct 75 | Sept | |
| Zenith Radio Corp.....* | 19,300 | 10½ | Dec 4 | 12½ | Dec 2 | 10½ | Nov 52½ | July | |

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY
Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the week. | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE Range Since Jan. 1 On basis of 100-shares lots | | PER SHARE Range for Previous Year 1928 | |
|---------------------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|---------------------------|--------------------------------------|--------|----------------------------------------------------------------|--------------|----------------------------------------------|--------------|
| Saturday, Nov. 30. | Monday, Dec. 2. | Tuesday, Dec. 3. | Wednesday, Dec. 4. | Thursday, Dec. 5. | Friday, Dec. 6. | | Shares | Per | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | \$ per share | \$ per share | \$ per share | \$ per share |
| 218 223 | 220 224½ | 225 230 | 228½ 229¾ | 227½ 233½ | 227½ 233½ | 13,300 | Atch Topeka & Santa Fe | 100 | 195½ Mar 26 | 298½ Aug 30 | 182½ Mar | 304 Nov |
| 102½ 103½ | 103 103 | 102½ 103 | 103 103 | 103½ 103½ | 103½ 103½ | 2,000 | Preferred | 100 | 99 May 18 | 104 Oct 22 | 102½ Jan | 108½ Apr |
| 178 179 | 180 180 | 180 180 | 177½ 179 | 178½ 178½ | 178½ 178½ | 1,500 | Atlantic Coast Line R.R. | 100 | 161 Nov 13 | 200½ July 16 | 157½ Oct | 191½ May |
| 116½ 117½ | 118½ 118½ | 117½ 118½ | 116½ 117½ | 116½ 117½ | 116½ 117½ | 31,000 | Baltimore & Ohio | 100 | 105 Nov 13 | 145½ Sept 14 | 108½ June | 125½ Dec |
| 78½ 78½ | 78½ 78½ | 78½ 78½ | 79½ 79½ | 79½ 79½ | 79½ 79½ | 3,400 | Preferred | 100 | 75 June 13 | 80½ Nov 4 | 77 Nov | 85 Apr |
| 63½ 63½ | 63 63½ | 63 63½ | 65 65½ | 65 65½ | 65 65½ | 14,500 | Bangor & Aroostook | 50 | 55 Oct 29 | 90½ Sept 19 | 61 June | 84½ Jan |
| *106½ 110½ | 106½ 106½ | 107 107 | *107 107½ | 110 110 | 110 110 | 40 | Preferred | 100 | 103½ Oct 17 | 115 Sept 23 | 104 Dec | 115½ May |
| 57 58 | 59 61½ | 59 61½ | 59½ 61½ | 61½ 61½ | 61½ 61½ | 23,800 | Boston & Maine | 100 | 85 Apr 4 | 145 July 25 | 58 Feb | 91 Dec |
| *80½ 83½ | *83 84 | *83 84 | *84 84½ | 84½ 84½ | 84½ 84½ | 400 | Bklyn-Manh Trans v t c | No par | 40 Oct 29 | 81½ Feb 25 | 53½ Jan | 77½ May |
| 94 94 | 94 10 | 94 10 | 94 10 | 14½ 14½ | 14½ 14½ | 10,700 | Preferred v t c | No par | 78½ Nov 14 | 92½ Feb 1 | 82 Jan | 95½ May |
| *50 84 | *50 84 | *50 84 | *50 84 | *50 84 | *50 84 | 110 | Brunswick Term & Ry Sec | 100 | 4½ Oct 29 | 44½ Jan 18 | 14½ Jan | 47½ Sept |
| 67 67 | 72 72 | 72 72 | *67 72 | *67 70 | *67 70 | 10,100 | Buffalo & Susquehanna | 100 | 54½ Jan 26 | 85 Mar 3 | 32½ July | 64½ Nov |
| *197 198 | 196½ 198½ | 199 199½ | 198 199½ | 198 199½ | 198 199½ | 20 | Preferred | 100 | 61½ July 1 | 81½ Aug 2 | 58 Sept | 63 Nov |
| 93½ 93½ | *93½ 94½ | *93½ 95 | *93½ 95 | *93½ 95 | *93½ 95 | 15,100 | Canadian Pacific | 100 | 189½ Nov 13 | 269½ Feb 2 | 185½ June | 253 Nov |
| 196½ 198½ | 196½ 201½ | 200 203 | 203½ 208 | *204 209½ | *204 209½ | 2,100 | Caro Clinch & Ohio st & st d | 100 | 90½ Sept 17 | 101½ Mar 14 | 98 Sept | 107½ Mar |
| 4½ 5 | 4½ 4½ | 4½ 4½ | 4½ 4½ | 4½ 4½ | 4½ 4½ | 1,400 | Chesapeake & Ohio | 100 | 160 Nov 13 | 279½ Sept 3 | 175½ June | 215½ Dec |
| 54 54 | 5½ 6½ | 6½ 6½ | 6½ 6½ | 6½ 6½ | 6½ 6½ | 1,400 | Chicago & Alton | 100 | 4 Nov 13 | 19½ Feb 4 | 5½ Jan | 18½ May |
| | | | | | | | Preferred | 100 | 3½ Nov 13 | 25½ Feb 4 | 7½ Feb | 26½ May |
| | | | | | | | Ohio & East Illinois R.R. | 100 | 25 Aug 26 | 48 Feb 4 | 37 Feb | 45½ May |
| | | | | | | | Preferred | 100 | 49 June 26 | 66½ Feb 4 | 58 Aug | 76½ May |
| | | | | | | | Chicago Great Western | 100 | 7 Nov 13 | 23½ Feb 1 | 9½ Feb | 25 Dec |
| | | | | | | | Preferred | 100 | 17½ Nov 13 | 65½ Jan 31 | 35½ Feb | 50½ Dec |
| | | | | | | | Chicago Milw St Paul & Pac | 100 | 16 Nov 13 | 44½ Aug 39 | 22½ Mar | 40½ Apr |
| | | | | | | | Preferred new | 100 | 28½ Nov 13 | 68½ Aug 29 | 57 Mar | 69½ Nov |
| | | | | | | | Chicago & North Western | 100 | 75 Nov 13 | 108½ Sept 7 | 78 June | 94½ May |
| | | | | | | | Preferred | 100 | 134 Apr 24 | 145 Feb 5 | 135 Dec | 150 May |
| | | | | | | | Chicago Rock Isl & Pacific | 100 | 101 Nov 13 | 143½ Sept 2 | 106 Feb | 139½ Nov |
| | | | | | | | 7½ preferred | 100 | 100 Nov 14 | 109 Oct 10 | 105 Dec | 111½ May |
| | | | | | | | 6½ preferred | 100 | 94½ Nov 14 | 103½ Nov 26 | 99 Dec | 165 May |
| | | | | | | | Colorado & Southern | 100 | 86½ Dec 4 | 135 July 20 | 105 Aug | 128 May |
| | | | | | | | First preferred | 100 | 65½ Oct 29 | 80 Jan 26 | 67 July | 85 Apr |
| | | | | | | | Second preferred | 100 | 64 Apr 22 | 72½ Mar 5 | 60½ Nov | 85 May |
| | | | | | | | Consol R.R. of Cuba pref | 100 | 45 Nov 14 | 70½ Jan 2 | 69½ Dec | 87½ June |
| | | | | | | | Delaware & Hudson | 100 | 141½ Oct 29 | 226 July 20 | 163½ Feb | 226 Apr |
| | | | | | | | Delaware Lack & Western | 100 | 120½ June 11 | 169½ Sept 10 | 125½ Dec | 150 Apr |
| | | | | | | | Denv & Rio Gr West pref | 100 | 49 Oct 30 | 77½ Feb 31 | 50½ Feb | 65½ Apr |
| | | | | | | | Duluth So Shore & Atl | 100 | 1½ Nov 14 | 4½ Feb 4 | 3 Aug | 64 Jan |
| | | | | | | | Preferred | 100 | 2 Nov 13 | 7½ Feb 4 | 4½ June | 9½ May |
| | | | | | | | Erie | 100 | 41½ Nov 13 | 93½ Sept 9 | 48½ June | 72½ Dec |
| | | | | | | | First preferred | 100 | 55½ Nov 14 | 66½ July 2 | 50 June | 65½ Jan |
| | | | | | | | Second preferred | 100 | 52 Nov 7 | 68½ July 2 | 49½ June | 62 Jan |
| | | | | | | | Great Northern preferred | 100 | 85½ Nov 13 | 128½ July 22 | 83½ Feb | 114½ Nov |
| | | | | | | | Prof certificates | 100 | 85½ Nov 14 | 122½ July 22 | 91½ Feb | 111½ Nov |
| | | | | | | | Gulf Mobile & Northern | 100 | 18 Nov 13 | 59 Feb 4 | 43 Aug | 61½ May |
| | | | | | | | Preferred | 100 | 70 Nov 13 | 103 Jan 3 | 99 Aug | 109 May |
| | | | | | | | Havana Electric Ry | No par | 6½ Nov 18 | 11½ Apr 20 | 7 Aug | 17½ June |
| | | | | | | | Preferred | 100 | 55 Feb 16 | 73 Apr 15 | 51 Dec | 78½ Sept |
| | | | | | | | Hocking Valley | 100 | 370 Nov 18 | 600 Oct 16 | 340 July | 473 Nov |
| | | | | | | | Hudson & Manhattan | 100 | 34½ May 28 | 58½ Jan 5 | 50½ Dec | 73½ Apr |
| | | | | | | | Preferred | 100 | 60 Oct 28 | 84 Jan 18 | 51 Oct | 93½ Apr |
| | | | | | | | Illinois Central | 100 | 116 Nov 13 | 153½ July 20 | 131½ Jan | 148½ May |
| | | | | | | | Preferred | 100 | 120 Oct 29 | 151½ July 20 | 120½ Jan | 147 May |
| | | | | | | | RR Sec Stock certificates | 100 | 70 Nov 19 | 80½ Feb 21 | 75 July | 83½ June |
| | | | | | | | Interboro Rapid Tran v t c | 100 | 15 Oct 24 | 58½ Feb 25 | 39 Jan | 62 May |
| | | | | | | | Int Rys of Cent America | 100 | 25 Nov 21 | 59 Jan 26 | 36½ Mar | 82½ Nov |
| | | | | | | | Certificates | No par | 33½ Oct 28 | 59½ Jan 25 | | |
| | | | | | | | Preferred | 100 | 64 Oct 31 | 80½ Jan 2 | 60½ Jan | 82 May |
| | | | | | | | Kansas City Southern | 100 | 60 Oct 29 | 108½ July 20 | 43 June | 95 Nov |
| | | | | | | | Preferred | 100 | 63 Nov 15 | 70½ Jan 15 | 60½ Aug | 77 Apr |
| | | | | | | | Lehigh Valley | 50 | 65 Nov 14 | 102½ Feb 2 | 64½ Feb | 116 Apr |
| | | | | | | | Louisville & Nashville | 100 | 110 Oct 29 | 154½ Sept 16 | 139½ Nov | 159½ May |
| | | | | | | | Manhat Elev modified guar | 100 | 24 Oct 29 | 57½ Jan 11 | 40 Jan | 64 May |
| | | | | | | | Market St Ry prior pref | 100 | 14½ Nov 15 | 39½ Jan 4 | 33½ Dec | 44½ May |
| | | | | | | | Minneapolis & St Louis | 100 | 1½ Nov 14 | 34 Jan 19 | 1½ May | 6½ May |
| | | | | | | | Min St Paul & S S Marie | 100 | 85 May 31 | 61½ Sept 24 | 40 June | 82½ Jan |
| | | | | | | | Preferred | 100 | 68½ June 3 | 87 Jan 23 | 70½ Dec | 82½ Jan |
| | | | | | | | Leased lines | 100 | 52 Nov 19 | 66 Jan 25 | 30 Dec | 71½ Jan |
| | | | | | | | Mo-Kan-Texas R.R. | No par | 27½ Nov 13 | 65½ July 20 | 30½ June | 88 Dec |
| | | | | | | | Preferred | 100 | 93½ Nov 13 | 107½ Apr 26 | 101½ June | 169 Feb |
| | | | | | | | Missouri Pacific | 100 | 46 Nov 13 | 101½ July 15 | 41½ Feb | 76½ Sept |
| | | | | | | | Preferred | 100 | 105 Nov 13 | 149 Oct 23 | 108 Feb | 136½ Dec |
| | | | | | | | Morris & Essex | 50 | 75½ Oct 30 | 86½ Jan 17 | 82½ Aug | 89 June |
| | | | | | | | Nash Chatt & St Louis | 100 | 173 Nov 13 | 240 Aug 29 | 171½ Aug | 304½ May |
| | | | | | | | Nat Rys of Mexico 2d pref | 100 | 1 Oct 29 | 3½ Jan 25 | 2 Feb | 5½ Apr |
| | | | | | | | New York Central | 100 | 160 Nov 13 | 356½ Jan 20 | 156 Feb | 196½ Nov |
| | | | | | | | N Y Chic & St Louis Co | 100 | 110 Nov 13 | 192½ Aug 30 | 121½ Oct | 146 May |
| | | | | | | | Preferred | 100 | 100 May 28 | 109½ Jan 4 | 104½ Aug | 110 Jan |
| | | | | | | | N Y & Harlem | 50 | 155 Oct 29 | 379 Jan 18 | 168 Jan | 505 Apr |
| | | | | | | | N Y N H & Hartford | 100 | 80½ Jan 4 | 132½ Oct 15 | 54½ June | 83½ Dec |
| | | | | | | | Preferred | 100 | 114½ Jan 8 | 134½ Aug 15 | 112 Sept | 117 May |
| | | | | | | | N Y Ontario & Western | 100 | 8 Nov 13 | 32 Feb 4 | 24 Feb | 39 May |
| | | | | | | | N Y Railways pref | No par | 1½ Oct 24 | 9½ Feb 31 | 6½ Jan | 13 May |
| | | | | | | | Norfolk Southern | 100 | 17 Nov 13 | 48½ Feb 4 | 32 June | 58 Nov |
| | | | | | | | Norfolk & Western | 100 | 191 Jan 9 | 290 Sept 3 | 175 June | 198½ Nov |
| | | | | | | | Preferred | 100 | 82 Nov 19 | 87½ May 14 | 84½ Oct | 90 June |
| | | | | | | | Northern Pacific | 100 | 75½ Nov 13 | 118½ July 22 | 92½ Feb | 118 Nov |
| | | | | | | | Certificates | 100 | 75 Nov 13 | 114½ July 22 | 90½ Feb | 115 Nov |
| | | | | | | | Pennsylvania | 50 | 72½ Mar 26 | 110 Aug 29 | 61½ June | 76½ Dec |
| | | | | | | | Florida & Eastern | 100 | 22 Oct 21 | 35 July 16 | 25 Mar | 77 May |
| | | | | | | | Pere Marquette | 100 | 140 Nov 13 | 260 Aug 29 | 124½ Feb | 164 Nov |
| | | | | | | | Prior preferred | 100 | 94 Nov 13 | 101 Mar 22 | 96 Oct | 101½ Mar |
| | | | | | | | Preferred | 100 | 90 Nov 8 | 97 Jan 8 | 92 Nov | 100½ Mar |
| | | | | | | | Pittsburgh & West Va | 100 | 90 Nov 14 | 148½ Jan 10 | 121½ Feb | 163 Oct |
| | | | | | | | Reading | 50 | 101½ May 27 | 147½ Sept 5 | 94½ Feb | 119½ May |
| | | | | | | | First preferred | 50 | 41½ Apr 22 | 50 Sept 7 | 41½ Nov | 46 Apr |
| | | | | | | | Second preferred | 50 | 43½ May 21 | 60½ Sept 7 | 44 Jan | 59½ May |
| | | | | | | | Rutland RR pref | 100 | 49½ Oct 29 | 74½ Sept 18 | 50 Feb | 77 Dec |
| | | | | | | | St Louis-San Francisco | 100 | 101 Nov 13 | 133½ Aug 30 | 100 Feb | 123 Mar |
| | | | | | | | 1st pref paid | 100 | 87 Nov 15 | 96½ Feb 2 | 84 Dec | 101 May |
| | | | | | | | St Louis Southwestern | 100 | 50 Nov 13 | 115½ Feb 4 | 67½ Feb | 124½ Nov |
| | | | | | | | Preferred | 100 | 84 Oct 30 | 94 Apr 26 | 89 July | 94 Jan |
| | | | | | | | Seaboard Air Line | 100 | 9½ Dec 6 | 21½ Mar 5 | 11½ Mar | 30½ Jan |
| | | | | | | | Preferred | 100 | 16½ June 14 | 41½ Oct 15 | 17 Aug | 38 Jan |
| | | | | | | | Southern Pacific Co | 100 | 105 Nov 13 | 157½ Sept 3 | 117½ Feb | 131½ May |
| | | | | | | | Southern Railway | 100 | 109 Nov 13 | 162½ Sept 4 | 189½ Feb | 165 May |
| | | | | | | | Preferred | 100 | 93 June 14 | 99½ Oct 19 | 96½ Sept | 102½ Jan |
| | | | | | | | Mobile & Ohio certifs | 100 | 74 Nov 13 | 140½ Jan 14 | 100 Jan | 159½ Jan |
| | | | | | | | Texas & Pacific | 200 | 115 Nov 7 | 181 May 2 | 99½ Jan | 194½ Oct |
| | | | | | | | Third Avenue | 100 | 6½ Nov 13 | 39 Feb 25 | 28½ Jan | 46½ May |
| | | | | | | | Twin City Rapid Trans | 100 | 27 Nov 20 | 58½ Jan 25 | 32½ Sept | 56 May |
| | | | | | | | Preferred | 100 | 80 Dec 3 | 100 Jan 5 | 94½ Oct | 107 Feb |
| | | | | | | | Union Pacific | 100 | 200 Nov 13 | 297½ Aug 29 | 186½ Feb | 224½ Nov |
| | | | | | | | Preferred | 100 | 80 Nov 13 | 85½ Sept 4 | 82½ Oct | 87½ Jan |

* Bid and asked prices; no sales on this Ex-dividend y Ex-rights.

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Previous Year 1933 | | | | | | | | | | |
|---------------------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|--------------------------------------|----------------------------------------------------------------|---------|----------------------------------------------|----------------------------|--------|---------|---------|---------|---------|---------|------|---------|------|
| Saturday, Nov. 30. | Monday, Dec. 2. | Tuesday, Dec. 3. | Wednesday, Dec. 4. | Thursday, Dec. 5. | Friday, Dec. 6. | | | Lowest | Highest | Lowest | Highest | | | | | | | | | |
| 40 1/2 | 43 | 44 | 51 | 50 | 52 | 48 1/2 | 51 1/2 | 49 | 54 | 28,000 | Wabash | 100 | 40 | Nov 27 | 81 1/2 | Jan 5 | 81 | Feb | 86 1/2 | May |
| 86 1/2 | 86 1/2 | 87 | 87 1/2 | 88 | 88 | 87 1/2 | 87 1/2 | 86 | 88 | 2,000 | Preferred A | 100 | 82 | Nov 15 | 104 1/2 | Jan 7 | 85 1/2 | Feb | 103 | May |
| 68 | 78 | 70 | 80 | 70 | 80 | 70 | 80 | 71 | 80 | 105,000 | Preferred B | 100 | 77 1/2 | Oct 1 | 91 | Jan 8 | 87 | Feb | 90 1/2 | May |
| 19 1/2 | 22 1/2 | 23 1/2 | 29 1/2 | 28 1/2 | 29 1/2 | 26 1/2 | 28 1/2 | 25 1/2 | 29 1/2 | 2,800 | Western Maryland | 100 | 10 | Oct 29 | 54 | Feb 4 | 31 1/2 | Feb | 54 1/2 | May |
| 20 1/2 | 22 1/2 | 23 1/2 | 29 1/2 | 28 1/2 | 29 1/2 | 27 | 27 | 27 | 27 1/2 | 2,900 | Second preferred | 100 | 14 1/2 | Nov 14 | 53 1/2 | Feb 4 | 32 1/2 | Feb | 54 1/2 | May |
| 19 1/2 | 20 | 20 | 21 1/2 | 21 1/2 | 22 | 22 | 23 | 24 1/2 | 25 | 3,500 | Western Pacific | 100 | 15 | Oct 30 | 41 1/2 | Mar 5 | 28 1/2 | Feb | 55 1/2 | Dec |
| 42 1/2 | 42 1/2 | 44 | 45 | 45 | 46 | 45 | 45 1/2 | 44 1/2 | 46 | 3,500 | Preferred | 100 | 37 1/2 | Nov 14 | 67 1/2 | July 22 | 52 1/2 | Aug | 63 1/2 | Jan |
| 38 | 40 | 37 1/2 | 39 | 38 | 38 | 39 | 40 1/2 | 40 | 40 1/2 | 2,100 | Industrial & Miscellaneous | | | | | | | | | |
| 78 1/2 | 80 | 79 | 80 | 79 | 79 1/2 | 80 | 81 | 80 | 80 | 1,900 | Abtibi Pow & Pap. | No par | 36 1/2 | Nov 14 | 57 1/2 | Aug 15 | 56 1/2 | Nov | 85 | Apr |
| 59 | 59 | 59 | 63 1/2 | 63 1/2 | 64 1/2 | 63 1/2 | 64 1/2 | 64 | 64 1/2 | 3,600 | Preferred | 100 | 69 | Nov 13 | 85 1/2 | Jan 7 | 76 | Nov | 102 1/2 | July |
| 107 | 107 | 103 1/2 | 107 | 102 | 107 | 106 | 107 | 106 | 107 | 10 | Abraham & Straus | No par | 58 | Nov 27 | 150 1/2 | Jan 3 | 90 | June | 143 | Dec |
| 26 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 28 | 27 1/2 | 28 1/2 | 28 | 29 1/2 | 30,500 | Preferred | 100 | 100 1/2 | Nov 15 | 112 1/2 | Oct 25 | 109 | Oct | 114 1/2 | June |
| 85 | 86 | 85 1/2 | 85 1/2 | 85 1/2 | 86 | 86 | 88 | 86 | 86 | 600 | Adams Express new | No par | 20 | Nov 13 | 34 | Nov 4 | 195 | Jan | 425 | Dec |
| 23 1/2 | 23 1/2 | 22 1/2 | 24 | 22 1/2 | 23 1/2 | 22 1/2 | 22 1/2 | 22 | 22 | 1,000 | Adams Express | 100 | 84 | Nov 18 | 98 | Jan 3 | 93 | Jan | 99 1/2 | Mar |
| 13 | 13 | 12 1/2 | 13 | 12 1/2 | 13 1/2 | 12 1/2 | 13 1/2 | 12 1/2 | 13 | 2,000 | Adams Millis | No par | 19 | Nov 14 | 35 1/2 | Jan 15 | 30 1/2 | Dec | 33 1/2 | Dec |
| 19 1/2 | 19 1/2 | 20 1/2 | 21 1/2 | 21 1/2 | 22 | 22 | 22 | 22 1/2 | 23 | 1,600 | Advance Rumely | 100 | 7 | Oct 29 | 104 1/2 | May 1 | 11 | Jan | 65 | Sept |
| 42 1/2 | 42 1/2 | 44 | 45 | 45 | 46 | 45 | 45 1/2 | 44 1/2 | 46 | 6,900 | Preferred | 100 | 15 | Oct 29 | 119 | May 1 | 3 1/2 | Jan | 69 1/2 | Sept |
| 126 1/2 | 131 1/2 | 131 1/2 | 139 1/2 | 135 | 139 1/2 | 133 1/2 | 136 | 132 1/2 | 136 1/2 | 72,100 | Ahumada Lead | 1 | 4 | Oct 29 | 4 1/2 | Feb 30 | 2 1/2 | Jan | 6 1/2 | Mar |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 26 1/2 | 25 1/2 | 26 1/2 | 1,300 | Air Reduction, Inc. | No par | 77 | Nov 13 | 223 1/2 | Oct 18 | 59 | June | 99 1/2 | Dec |
| 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 7,300 | Air-Way Elec Appliance | No par | 20 1/2 | Nov 14 | 48 1/2 | May 13 | 20 1/2 | Nov | 48 1/2 | May |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 19,400 | Alax Rubber, Inc. | No par | 2 | Nov 13 | 11 1/2 | Jan 2 | 7 1/2 | June | 14 1/2 | Jan |
| 9 1/2 | 10 | 9 1/2 | 10 | 10 | 10 | 9 1/2 | 10 | 9 1/2 | 10 | 200 | Alaska Juneau Gold Min. | 10 | 1 1/2 | Nov 13 | 10 1/2 | Jan 2 | 1 | Jan | 10 | Nov |
| 22 1/2 | 23 1/2 | 22 1/2 | 24 1/2 | 24 | 24 1/2 | 23 1/2 | 25 1/2 | 25 1/2 | 28 | 403,400 | Albany Perf Wrap Pap. | No par | 5 | Oct 29 | 25 | Jan 3 | 23 1/2 | Dec | 31 1/2 | Jan |
| 97 1/2 | 98 | 98 | 98 1/2 | 98 1/2 | 98 1/2 | 98 | 98 1/2 | 97 | 99 | 5,300 | Allegheny Corp. | No par | 17 | Nov 13 | 50 1/2 | Sept 3 | --- | --- | --- | --- |
| 86 1/2 | 87 1/2 | 86 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 86 1/2 | 88 1/2 | 87 1/2 | 88 1/2 | 400 | Preferred | 100 | 90 | Nov 14 | 118 1/2 | July 15 | --- | --- | --- | --- |
| 245 1/2 | 248 | 246 1/2 | 255 | 255 1/2 | 260 | 260 | 265 1/2 | 266 1/2 | 279 | 13,100 | Allied Chemical & Dye | No pa | 197 | Nov 13 | 354 1/2 | Aug 30 | 146 | Feb | 252 1/2 | Nov |
| 124 | 124 | 122 | 122 1/2 | 123 | 123 | 124 | 124 1/2 | 123 1/2 | 125 1/2 | 1,800 | Preferred | 100 | 118 1/2 | Nov 15 | 125 | Apr 27 | 120 1/2 | June | 137 1/2 | May |
| 45 1/2 | 47 1/2 | 47 1/2 | 49 1/2 | 48 1/2 | 54 | 51 1/2 | 56 1/2 | 54 | 59 1/2 | 51,800 | Allis-Chalmers Mfg new | No par | 35 1/2 | Nov 13 | 75 1/2 | Sept 26 | --- | --- | --- | --- |
| 3 | 3 | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 | 3 | 200 | Amalgamated Leather | No par | 2 | Nov 15 | 11 1/2 | Jan 14 | 9 1/2 | Oct | 16 1/2 | Apr |
| 21 1/2 | 22 | 22 | 22 | 21 1/2 | 22 | 21 1/2 | 22 | 21 1/2 | 21 1/2 | 5,800 | Amerada Corp. | No par | 17 1/2 | Oct 29 | 42 1/2 | Jan 2 | 27 1/2 | Feb | 43 1/2 | Nov |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 5,500 | Amer Agricultural Chem. | 100 | 4 | Oct 29 | 23 1/2 | Jan 15 | 15 1/2 | Feb | 26 | Nov |
| 26 1/2 | 26 1/2 | 26 1/2 | 27 1/2 | 28 1/2 | 29 | 29 1/2 | 30 | 30 1/2 | 34 | 4,600 | Preferred | 100 | 18 | Nov 13 | 73 1/2 | Jan 11 | 55 1/2 | Feb | 79 1/2 | Nov |
| 89 1/2 | 91 | 92 | 99 1/2 | 99 1/2 | 102 1/2 | 101 | 102 1/2 | 101 1/2 | 108 | 7,900 | Amer Bank Note | 100 | 65 | Nov 13 | 157 | Oct 10 | 74 1/2 | Jan | 159 | May |
| 61 1/2 | 61 1/2 | 61 | 61 | 61 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | 63 1/2 | 65 | 370 | Preferred | 50 | 57 | July 23 | 65 1/2 | June 14 | 60 | Oct | 65 1/2 | Jan |
| 7 | 7 | 7 | 7 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 800 | American Beet Sugar | No par | 7 | Dec 2 | 30 1/2 | Jan 16 | 14 1/2 | July | 24 1/2 | Aug |
| 30 | 45 | 42 | 45 | 42 | 42 | 41 | 45 | 41 | 45 | 100 | Preferred | 100 | 42 | Dec 4 | 60 1/2 | Feb 5 | 36 | Feb | 61 1/2 | Sept |
| 30 1/2 | 32 1/2 | 31 1/2 | 33 1/2 | 32 1/2 | 34 1/2 | 33 1/2 | 34 1/2 | 33 1/2 | 36 1/2 | 34,600 | Amer Bosch Magneto | No par | 27 | Nov 13 | 76 1/2 | Sept 7 | 15 1/2 | Feb | 44 1/2 | Nov |
| 47 1/2 | 47 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 2,300 | Am Brake Shoe & F | No par | 40 1/2 | Nov 14 | 52 | Feb 4 | 39 1/2 | July | 49 1/2 | Jan |
| 119 | 119 | 119 1/2 | 120 | 119 1/2 | 120 | 119 | 119 | 119 | 119 | 320 | Preferred | 100 | 113 | Nov 20 | 126 1/2 | Mar 21 | 120 | Dec | 135 | June |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 14,100 | Amer Brown Beverl El. | No par | 4 1/2 | Oct 29 | 34 1/2 | June 1 | 10 1/2 | Apr | 36 1/2 | May |
| 64 1/2 | 64 1/2 | 59 | 63 | 65 | 65 | 59 | 64 1/2 | 63 | 63 | 130 | Preferred | 100 | 49 1/2 | Jan 7 | 104 | June 12 | 40 1/2 | Apr | 55 1/2 | May |
| 110 1/2 | 114 1/2 | 114 1/2 | 118 1/2 | 117 1/2 | 121 1/2 | 117 1/2 | 120 1/2 | 117 1/2 | 122 1/2 | 158,500 | American Can | 25 | 86 | Nov 13 | 184 1/2 | Aug 24 | 70 1/2 | Jan | 117 1/2 | Nov |
| 140 1/2 | 141 | 141 | 141 | 141 1/2 | 141 1/2 | 141 | 141 | 141 1/2 | 141 1/2 | 1,400 | Preferred | 100 | 133 1/2 | Nov 14 | 162 | Mar 28 | 136 1/2 | Jan | 147 | Apr |
| 84 | 85 1/2 | 84 1/2 | 88 1/2 | 86 1/2 | 87 1/2 | 85 1/2 | 86 1/2 | 85 1/2 | 85 1/2 | 6,700 | American Car & Fdy | No par | 75 | Nov 12 | 106 1/2 | Jan 3 | 88 1/2 | July | 111 1/2 | Jan |
| 114 | 114 | 115 | 115 | 115 | 115 | 114 1/2 | 114 1/2 | 114 1/2 | 115 1/2 | 400 | Preferred | 100 | 110 1/2 | Oct 10 | 120 | Jan 29 | 110 1/2 | Aug | 137 1/2 | Mar |
| 76 | 79 1/2 | 76 | 79 | 77 1/2 | 79 | 76 | 79 | 78 | 79 | 5,500 | American Chain pref. | 100 | 70 1/2 | May 31 | 95 1/2 | Oct 10 | 71 | Dec | 105 | June |
| 40 | 41 1/2 | 40 | 41 1/2 | 41 | 41 1/2 | 41 | 42 | 41 | 41 1/2 | 43,000 | American Chicle | | | | | | | | | |

For sales during the week of stocks not recorded here, see third page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | | Sales for the Week. | STOCK NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 On basis of 100-share lots | | PER SHARE Range for Previous Year 1928 | |
|---------------------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|----------|------------------------------|-------------------------------------|---------------------------------------------------------------|---------|----------------------------------------------|--------------|
| Saturday, Nov. 30. | Monday, Dec. 2. | Tuesday, Dec. 3. | Wednesday, Dec. 4. | Thursday, Dec. 5. | Friday, Dec. 6. | | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | | \$ per share | \$ per share |
| *41 1/2 | 5 | 4 7/8 | 5 | 4 7/8 | 5 | 1,100 | Indus. & Miscel. (Con.) | Per | 3 1/2 | Oct 30 | 11 1/2 | Aug 27 |
| *25 1/2 | 27 | *25 1/2 | 30 | *25 1/2 | 27 | x | Austin, Nichols & Co. No | per | 18 | Nov 7 | 42 1/2 | Jan 14 |
| 53 1/2 | 54 | *54 1/2 | 55 | 55 | 56 1/2 | *54 1/2 | Preferred non-voting | 100 | 49 1/2 | Nov 12 | 65 | Jan 8 |
| | | | | | | 3,700 | Austrian Credit Anstalt | No | 7 1/2 | Dec 6 | 35 1/2 | Aug 16 |
| | | | | | | 29 | Automobiles Corp. | 50 | 29 | Dec 4 | 46 1/2 | Aug 19 |
| | | | | | | 29 | Preferred | 100 | 34 | Nov 14 | 50 | Jan 11 |
| 38 | 38 | 38 1/4 | 38 1/4 | 38 3/8 | 38 3/8 | 38 1/4 | Autostr Saf Razor "A" No | per | 15 | Oct 24 | 66 1/2 | Aug 12 |
| 27 1/4 | 28 1/4 | 28 | 29 1/2 | 30 | 31 1/2 | 30 3/4 | Baldwin Loco Wks new No | per | 109 1/2 | Nov 14 | 125 | Apr 3 |
| 112 1/4 | 112 1/4 | 113 1/2 | 113 1/2 | 115 | 116 | 114 1/4 | Preferred | 100 | 93 1/2 | Nov 13 | 110 1/2 | Feb 1 |
| *105 | 106 | 105 | 106 1/2 | 107 | 108 | 108 | Bamberger (L) & Co pref | 100 | 18 | Nov 18 | 33 1/2 | Jan 23 |
| *18 | 21 | *18 | 23 | *18 | 23 1/2 | *18 | Barker Brothers | No | 70 | Nov 26 | 97 | Jan 28 |
| *70 | 92 | *70 | 75 | *70 | 75 | 70 | Preferred | 100 | 31 1/2 | Oct 30 | 29 1/2 | Jan 15 |
| 4 | 4 | *3 1/2 | 4 1/2 | *3 1/2 | 4 | 3 3/4 | Barnett Leather | No | 20 | Oct 29 | 49 1/2 | May 10 |
| 25 1/2 | 26 1/2 | 25 3/8 | 26 | 25 3/8 | 27 1/2 | 26 3/4 | Barnsdall Corp class A | 25 | 55 | Nov 13 | 113 1/2 | Jan 25 |
| 66 | 66 | *64 | 67 | 65 | 65 | 65 1/2 | Bayuk Cigars, Inc. | No | 95 | Oct 23 | 106 1/2 | Jan 29 |
| 95 | 95 | *95 1/2 | 96 1/2 | 96 1/2 | 97 | 96 9/7 | First preferred | 100 | 15 | Nov 13 | 32 1/2 | July 17 |
| 17 | 17 1/2 | 17 | 17 1/2 | 17 | 17 1/2 | 17 | Beacon Oil | No | 45 | Nov 13 | 101 | Jan 12 |
| 60 3/8 | 63 | 63 | 65 | *62 1/2 | 64 1/2 | *63 1/2 | Beech Nut Packing | 20 | 5 1/4 | Nov 14 | 17 1/2 | Apr 13 |
| 6 3/8 | 6 3/8 | 6 1/2 | 7 1/4 | 5 1/2 | 6 3/8 | 5 3/4 | Belgian Hem'way Co. No | per | 75 | Nov 13 | 84 1/2 | Jan 3 |
| 78 | 78 1/2 | *78 1/2 | 78 1/2 | 78 | 78 | 77 3/4 | Belgian Nat Ry's part pref | 100 | 25 | Nov 13 | 104 1/2 | July 24 |
| | | | | | | | Bendix Aviation | No | 25 | Nov 13 | 123 1/2 | Sept 24 |
| 30 3/8 | 34 1/4 | 30 3/8 | 32 3/8 | 31 1/4 | 36 1/4 | 33 | Best & Co | No | 78 1/4 | Nov 13 | 140 1/4 | Aug 24 |
| 34 | 34 1/2 | 33 3/4 | 34 | 34 3/4 | 36 1/2 | 36 | Bethlehem Steel Corp | 100 | 116 1/2 | May 31 | 128 | Sept 18 |
| 88 1/8 | 90 3/8 | 89 3/4 | 92 1/2 | 91 3/8 | 93 3/8 | 91 1/4 | Beth Steel Corp pf (7 1/2) | 100 | 25 | Nov 13 | 61 1/2 | Apr 5 |
| 123 | 123 1/2 | 123 1/2 | 125 | 124 1/2 | 124 1/2 | 122 1/2 | Bloomington Bros | No | 100 | Oct 15 | 111 | Jan 16 |
| 28 | 28 | *27 | 29 | *27 | 29 | 29 | Preferred | 100 | 79 | Dec 5 | 118 | Jan 12 |
| *100 | 105 | *100 | 104 | *100 1/2 | 104 | *100 1/2 | Blumenthal & Co pref | 100 | 37 | Nov 13 | 136 1/2 | May 4 |
| *80 | 85 | 80 | 80 | 80 | 80 | 80 | Bohn Aluminum & Br. | No | 70 | Oct 29 | 89 1/2 | Jan 12 |
| 40 1/2 | 41 1/4 | 43 1/2 | 45 1/2 | 46 | 47 3/4 | 47 | Bon Ami class A | No | 3 | Dec 2 | 11 1/2 | Jan 2 |
| *71 | 73 | *71 | 71 | *71 | 73 | 71 | Booth Fisheries | No | 18 | Dec 3 | 63 1/2 | Jan 18 |
| 3 | 3 3/8 | 3 1/4 | 3 1/4 | *3 | 3 3/4 | 3 3/8 | 1st preferred | 100 | 53 | Oct 29 | 100 1/2 | July 10 |
| *15 | 30 | 18 | 18 | 18 1/4 | 18 1/4 | 20 1/2 | Botany Cons Mills class A | 50 | 26 | Nov 13 | 143 1/2 | May 1 |
| 64 1/4 | 66 | 64 1/4 | 66 1/2 | 65 1/2 | 70 | 68 1/4 | Briggs Manufacturing | No | 8 1/2 | Nov 13 | 63 1/2 | Jan 3 |
| 31 1/2 | 32 1/2 | 31 3/4 | 32 1/2 | 32 3/8 | 33 3/8 | 34 | British Empire Steel | 100 | 1 1/2 | Nov 18 | 6 1/2 | Jan 28 |
| 5 | 5 | *2 1/2 | 5 1/2 | *3 | 5 | 5 | 2d preferred | 100 | 3 1/2 | Nov 18 | 12 1/2 | Jan 28 |
| 12 1/2 | 13 1/2 | 13 1/4 | 14 1/4 | 14 1/4 | 15 1/4 | 14 | Brookway Mot Tr | No | 14 | Nov 14 | 73 1/2 | Jan 2 |
| *15 1/2 | 1 1/4 | *1 1/2 | 1 1/4 | *1 1/2 | 1 1/4 | 1 1/2 | Preferred 7 1/2 | 100 | 75 | Nov 14 | 145 | Jan 2 |
| 4 | 4 1/2 | *4 1/2 | 5 | *4 1/2 | 5 | 4 1/2 | Bklyn Union Gas | No | 99 | Nov 13 | 248 1/2 | Aug 26 |
| 19 | 19 | 19 | 19 1/4 | *18 1/2 | 19 | 19 1/2 | Brown Shoe Inc | 36 | 36 | Oct 24 | 51 1/2 | Sept 4 |
| *75 | 77 | *75 | 77 | *75 | 77 | 75 | Bruce-Balke-Collander | No | 16 1/4 | Nov 13 | 55 1/2 | Jan 18 |
| 130 | 131 1/2 | 130 | 138 1/2 | 140 | 144 1/4 | 144 | Brucrus-Erie Co | 10 | 14 | Oct 29 | 42 1/2 | Jan 5 |
| 42 1/2 | 42 1/2 | 43 | 44 | 43 1/2 | 44 | 43 1/2 | Preferred | 10 | 26 1/2 | Oct 29 | 50 | Feb 5 |
| 22 | 24 | 22 1/2 | 23 | 24 | 25 | 23 | Preferred (7 1/2) | 100 | 109 | Dec 2 | 117 | Apr 25 |
| 20 3/8 | 21 1/2 | 20 1/2 | 21 | 20 3/8 | 21 1/2 | 21 3/8 | Bullard Co | No | 25 | Nov 14 | 54 1/2 | July 19 |
| | | | | | | | Burns Bros new class A | No | 88 | Nov 13 | 127 | Jan 11 |
| 34 | 34 1/2 | 33 3/8 | 34 7/8 | 34 7/8 | 37 | 36 1/2 | New class B com | No | 22 1/2 | June 4 | 39 | Jan 14 |
| 109 | 109 | *107 1/4 | 112 | *107 1/4 | 112 | *107 1/4 | Preferred | 100 | 68 | Nov 15 | 105 1/2 | Jan 7 |
| 30 1/2 | 32 | 31 1/2 | 32 3/8 | 33 | 33 | 33 | Burroughs Add Mach | No | 29 | Oct 29 | 326 1/2 | May 21 |
| *92 | 95 | 94 1/2 | 102 1/2 | 100 | 100 | 103 | Bush Terminal | No | 31 1/4 | Nov 14 | 89 1/2 | Feb 2 |
| *25 1/2 | 26 | *25 3/8 | 30 | 26 1/2 | 26 1/2 | 29 | Debtenture | 100 | 91 1/2 | Nov 14 | 110 1/2 | Mar 2 |
| 96 | 96 | *91 1/4 | 95 | 95 | 96 1/2 | 96 | Bush Term Bldgs pref | 100 | 105 1/4 | Nov 18 | 115 1/2 | Feb 19 |
| 41 1/2 | 42 1/2 | 42 1/4 | 44 1/4 | 43 1/4 | 44 3/4 | 45 | Butte & Superior Mining | 10 | 5 | Oct 29 | 12 1/2 | Jan 4 |
| 36 1/4 | 40 1/4 | 39 3/4 | 40 | 40 | 40 1/2 | 41 | Butte Copper & Zinc | 5 | 2 | Oct 30 | 9 1/2 | Jan 3 |
| 100 1/4 | 102 | 101 1/2 | 102 3/4 | 102 | 103 | 102 | Butterick Co | 100 | 19 1/2 | Dec 6 | 41 | Jan 2 |
| *108 | 112 | 112 | 112 | 110 1/2 | 112 | 110 1/2 | Byers & Co (A M) | No | 50 | Nov 7 | 192 1/2 | Jan 2 |
| 5 3/8 | 5 3/8 | 6 1/8 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | Preferred | 100 | 105 | Apr 3 | 121 1/2 | Jan 8 |
| 4 1/4 | 4 1/4 | 4 | 4 1/4 | 4 | 4 1/4 | 4 1/4 | By-Products Coke | No | 20 | Oct 29 | 47 1/2 | Oct 7 |
| 67 | 70 1/4 | 69 3/4 | 74 3/4 | 73 1/2 | 83 3/8 | 83 1/2 | California Packing | No | 63 1/2 | Oct 29 | 84 1/2 | Aug 29 |
| 109 | 109 | *109 | 116 | *109 | 116 | *109 | California Petroleum | 25 | 26 | June 17 | 34 1/2 | Aug 28 |
| 26 | 27 1/2 | 27 1/2 | 28 1/2 | 28 1/2 | 27 1/2 | 27 1/2 | Callahan Zinc-Lead | 10 | 1 | Oct 29 | 4 | Jan 22 |
| 69 | 69 1/2 | 69 1/4 | 69 3/8 | 69 1/2 | 70 | 69 3/8 | Calumet & Arizona Mining | 20 | 73 1/2 | Nov 14 | 136 1/4 | Aug 7 |
| *28 | 29 1/2 | *28 | 29 3/8 | *28 | 29 3/8 | 28 | Calumet & Hecla | 25 | 25 | Oct 29 | 61 1/2 | Mar 7 |
| 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/8 | 1 1/4 | 1 1/8 | Canada Dry Ginger Ale | No | 45 | Oct 29 | 98 1/2 | July 13 |
| 86 | 90 | 89 | 94 1/4 | 92 | 94 1/2 | 94 1/2 | Cannon Mills | No | 28 1/2 | Nov 27 | 48 1/2 | Sept 7 |
| 32 1/4 | 32 3/4 | 32 1/2 | 34 1/2 | 33 3/4 | 34 1/2 | 34 1/2 | Case Thresh Machine etcs | 100 | 130 | Nov 12 | 467 | Sept 16 |
| 64 1/4 | 66 | 64 1/4 | 67 | 67 3/8 | 69 1/4 | 68 1/2 | Preferred etcs | 100 | 113 | Nov 18 | 122 1/2 | Aug 6 |
| 28 3/8 | 29 1/2 | 28 3/8 | 30 | 30 3/8 | 32 | 31 | Cavanagh-Dobbs Inc | No | 8 3/4 | Nov 21 | 42 1/2 | Feb 28 |
| 194 1/4 | 207 1/2 | 210 | 220 | 214 | 222 1/4 | 215 | Preferred | 100 | 60 | Nov 7 | 105 1/2 | Mar 8 |
| *117 1/2 | 119 | *116 | 123 | *121 | 122 | *121 | Celotex Corp | No | 31 | Oct 30 | 79 1/2 | Feb 4 |
| 9 | 9 | *9 | 10 | *9 | 10 | 9 | Preferred | 100 | 80 | Oct 18 | 92 1/2 | Feb 7 |
| 61 | 61 | *60 | 74 | *60 | 74 | 60 | Central Aguirre Amco | No | 21 | Oct 29 | 48 1/2 | Jan 30 |
| 37 | 37 | 35 | 36 3/4 | 36 3/4 | 40 | 39 1/2 | Central Alloy Steel | No | 26 1/2 | Nov 11 | 56 1/2 | Oct 14 |
| *50 | 53 1/4 | *50 | 53 3/4 | *50 1/2 | 53 3/4 | *50 1/2 | Preferred | 100 | 105 1/4 | Apr 2 | 112 1/2 | Jan 25 |
| *25 1/2 | 26 | *25 1/2 | 26 | *25 | 25 1/2 | 25 1/2 | Century Ribbon Mills | No | 3 | Oct 29 | 20 1/2 | Jan 2 |
| 33 1/4 | 34 1/4 | 33 3/8 | 34 3/4 | 34 3/8 | 36 1/2 | 34 3/8 | Preferred | 100 | 57 | Nov 4 | 82 | Jan 17 |
| *106 | 108 | *107 | 108 | *107 | 108 | *107 | Cerro de Pasco Copper | No | 52 1/4 | Nov 13 | 120 | Mar 1 |
| 5 | 5 | *4 3/4 | 5 1/2 | *4 3/4 | 5 1/2 | 4 3/4 | Certain-Teed Products | No | 11 1/2 | Nov 12 | 82 | July 30 |
| 60 | 60 | *53 1/4 | 60 | *53 1/4 | 60 | 53 1/4 | City Ice & Fuel | No | 46 | Nov 7 | 81 1/2 | Jan 11 |
| 62 1/2 | 64 | 62 1/4 | 65 | 62 1/2 | 64 1/2 | 62 1/2 | Preferred | 100 | 39 3/8 | Nov 14 | 62 1/2 | Jan 30 |
| 13 3/8 | 13 3/8 | 13 3/8 | 13 3/8 | 13 3/8 | 14 1/2 | 14 1/2 | Certo Corp | No | 96 | Sept 6 | 105 1/4 | Jan 24 |
| *56 | 59 3/8 | *55 | 59 3/8 | *54 | 59 3/8 | 55 | Chempack Corp | No | 56 1/4 | Mar 28 | 92 1/2 | Jan 31 |
| 46 | 46 | 46 1/4 | 47 | 46 | 47 1/2 | 46 | Chicago Pneumat Tool | No | 42 1/2 | Nov 12 | 112 | July 2 |
| *96 | 98 1/2 | *96 | 98 1/2 | *96 | 98 1/2 | 98 1/2 | Preferred | 100 | 21 1/2 | Oct 30 | 47 1/2 | Sept 21 |
| | | | | | | | Chicago Yellow Cab | No | 47 | Nov 13 | 61 | Sept 20 |
| 58 | 59 1/4 | 59 | 60 1/2 | 59 3/8 | 60 1/4 | 60 | Chickasha Cotton Oil | 10 | 21 1/2 | Nov 13 | 50 | Jan 2 |
| 26 | 26 | 26 | 27 1/2 | 26 3/4 | 27 3/8 | 27 | Childs Co | No | 44 1/4 | Nov 13 | 75 1/2 | Sept 3 |
| 52 | 52 1/2 | 52 1/2 | 52 1/2 | 52 | 52 1/2 | 52 1/2 | Chile Copper | 25 | 53 | Nov 14 | 137 1/2 | Mar 21 |
| *25 3/8 | 29 | *28 | 28 1/2 | 28 | 28 1/2 | 28 | Chrysler Corp | No | 26 | Nov 13 | 135 1/2 | Jan 2 |
| 28 | 28 | 28 1/2 | 28 1/2 | 28 | 28 | 28 | City Stores class A | No | 38 | Oct 29 | 52 | Jan 2 |
| 54 | 54 1/2 | 54 1/2 | 58 | 58 | 59 1/4 | 58 1/2 | New | 7 1/4 | Oct 24 | 27 | Feb 4 | |
| *60 1/2 | 75 | *60 1/2 | 75 | *60 | 75 | 65 | Cluett Peabody & Co | No | 35 1/2 | Nov 14 | 72 1/2 | Jan 3 |
| 32 1/2 | 34 | 32 1/4 | 33 3/4 | 32 1/4 | 33 3/4 | 33 3/4 | Preferred | 100 | 93 1/4 | Nov 13 | 119 | Jan 3 |
| *40 | 42 | *40 | 43 | *40 1/2 | 43 | 43 | Coca Cola Co | No | 101 | Nov 13 | 154 1/2 | Aug 30 |
| 10 1/2 | 11 1/2 | 11 | 11 1/4 | 11 | 11 1/2 | 11 1/2 | Class A | No | 44 1/2 | Oct 30 | 60 | Feb 4 |
| 36 1/2 | 37 1/2 | 37 | 37 3/4 | 36 3/4 | 37 | 36 3/4 | Colins & Aikman | No | 10 | Nov 14 | 73 1/4 | Mar 14 |
| *98 | 99 1/2 | *98 1/2 | 99 | *98 1/2 | 99 1/2 | 98 1/2 | Preferred non-voting | 100 | 27 1/2 | Dec 3 | 108 1/2 | Feb 6 |
| 122 1/4 | 123 3/8 | 124 1/2 | 128 3/8 | 127 | 128 1/2 | 128 1/2 | Colorado Fuel & Iron | 100 | 73 1/2 | Nov 14 | 78 1/2 | Mar 8 |
| 48 1/4 | 48 1/4 | 48 1/2 | 49 | 49 | 49 | 49 1/4 | Columbian Carbon v t | No | 105 | Nov 13 | 344 | Oct 8 |
| 16 1/2 | 16 1/2 | 16 1/2 | 17 | 16 1/2 | 18 1/4</ | | | | | | | |

For sales during the week of stocks not recorded here, see fourth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE Range Since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Previous Year 1928 | |
|---------------------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|--------------------------------------|--------------------------|----------------------------------------------------------------|-----------------|----------------------------------------------|-----------------|
| Saturday, Nov. 30. | Monday, Dec. 2. | Tuesday, Dec. 3. | Wednesday, Dec. 4. | Thursday, Dec. 5. | Friday, Dec. 6. | | Shares | Indus. & Misc. (Cm.) Per | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | | | |
| 88 1/4 91 1/4 | 90 1/4 92 1/4 | 90 1/4 92 1/4 | 92 1/4 97 | 97 100 1/2 | 97 100 | 42,900 | Indus. & Misc. (Cm.) Per | 70 Nov 13 | 125 1/2 Oct 23 | 125 1/2 Oct 23 | 125 1/2 Oct 23 | 125 1/2 Oct 23 |
| 140 140 1/2 | 141 1/4 142 | 141 1/4 142 | 142 142 | 141 1/4 141 1/2 | 141 1/2 141 1/2 | 310 | Corn Products Refining.....No par | 137 Nov 13 | 144 1/2 Jan 19 | 144 1/2 Jan 19 | 144 1/2 Jan 19 | 144 1/2 Jan 19 |
| 27 1/4 28 1/2 | 27 1/4 28 1/2 | 27 1/4 28 1/2 | 29 1/4 31 1/2 | 29 1/4 31 1/2 | 29 1/4 31 1/2 | 30,000 | Coty Inc.....No par | 18 Dec 6 | 82 1/2 Jan 28 | 82 1/2 Jan 28 | 82 1/2 Jan 28 | 82 1/2 Jan 28 |
| 18 20 | 18 20 | 18 20 | 18 20 | 18 20 | 18 20 | 100 | Crescent Carpet.....No par | 20 Oct 28 | 87 1/2 Apr 17 | 87 1/2 Apr 17 | 87 1/2 Apr 17 | 87 1/2 Apr 17 |
| 18 1/2 19 1/2 | 20 21 1/2 | 20 21 1/2 | 22 1/4 24 | 22 1/4 24 | 21 1/4 23 | 8,900 | Crescent Radio Corp.....No par | 17 Nov 13 | 125 Feb 26 | 125 Feb 26 | 125 Feb 26 | 125 Feb 26 |
| 49 1/2 50 | 50 50 | 50 50 | 49 1/2 53 1/2 | 53 1/2 53 1/2 | 50 1/4 50 1/4 | 1,400 | Crown Cork & Seal.....No par | 37 1/2 Nov 14 | 70 Aug 6 | 70 Aug 6 | 70 Aug 6 | 70 Aug 6 |
| 90 1/2 100 | 92 102 | 92 102 | 93 102 | 93 97 | 93 97 | 200 | Crown Will Pap 1st pf.....No par | 90 Nov 18 | 101 1/2 Jan 18 | 101 1/2 Jan 18 | 101 1/2 Jan 18 | 101 1/2 Jan 18 |
| 18 1/4 19 1/2 | 18 1/4 19 1/2 | 18 1/4 19 1/2 | 19 19 | 18 1/4 19 1/4 | 18 1/4 19 1/4 | 2,200 | Crown Zellerbach.....No par | 17 Oct 30 | 25 1/2 Jan 9 | 25 1/2 Jan 9 | 25 1/2 Jan 9 | 25 1/2 Jan 9 |
| 76 77 | 78 80 1/2 | 78 80 1/2 | 80 1/2 80 1/2 | 80 1/2 80 1/2 | 77 1/2 82 1/2 | 100 | Cruible Steel of America.....No par | 71 Nov 14 | 121 1/2 Aug 26 | 121 1/2 Aug 26 | 121 1/2 Aug 26 | 121 1/2 Aug 26 |
| 106 106 | 105 112 | 105 112 | 105 110 | 106 110 | 106 106 | 200 | Preferred.....No par | 103 Nov 14 | 116 1/2 Feb 28 | 116 1/2 Feb 28 | 116 1/2 Feb 28 | 116 1/2 Feb 28 |
| 11 1/4 11 1/4 | 11 1/4 11 1/4 | 11 1/4 11 1/4 | 11 11 | 10 1/4 10 1/4 | 10 1/4 10 1/4 | 4,200 | Cuba Co.....No par | 5 Nov 13 | 34 1/2 Jan 3 | 34 1/2 Jan 3 | 34 1/2 Jan 3 | 34 1/2 Jan 3 |
| 2 1/4 2 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 4,000 | Cuba Cane Sugar.....No par | 2 1/2 Aug 13 | 5 1/2 Jan 3 | 5 1/2 Jan 3 | 5 1/2 Jan 3 | 5 1/2 Jan 3 |
| 2 1/4 2 1/4 | 2 1/4 2 1/4 | 2 1/4 2 1/4 | 2 1/4 2 1/4 | 2 1/4 2 1/4 | 2 1/4 2 1/4 | 1,000 | Preferred.....No par | 2 1/2 Dec 2 | 18 1/2 Jan 3 | 18 1/2 Jan 3 | 18 1/2 Jan 3 | 18 1/2 Jan 3 |
| 7 1/4 8 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 7 1/4 | 7 7 1/4 | 7 7 1/4 | 12,000 | Cuba-American Sugar.....No par | 7 Nov 13 | 17 Jan 3 | 17 Jan 3 | 17 Jan 3 | 17 Jan 3 |
| 60 60 | 60 60 | 60 60 | 60 60 | 59 1/2 62 | 59 59 1/2 | 490 | Preferred.....No par | 59 Dec 6 | 95 Jan 3 | 95 Jan 3 | 95 Jan 3 | 95 Jan 3 |
| 2 1/2 2 1/2 | 1 1/2 2 | 1 1/2 2 | 1 1/2 2 | 2 2 | 2 1 1/2 2 1/2 | 2,400 | Cuban Dom'can Sug.....No par | 1 Nov 13 | 6 1/2 Jan 2 | 6 1/2 Jan 2 | 6 1/2 Jan 2 | 6 1/2 Jan 2 |
| 44 45 1/2 | 45 45 1/2 | 45 45 1/2 | 45 1/2 46 | 45 1/2 46 | 45 1/2 46 1/2 | 4,900 | Cudahy Packing.....No par | 36 Nov 14 | 67 1/2 Jan 15 | 67 1/2 Jan 15 | 67 1/2 Jan 15 | 67 1/2 Jan 15 |
| 60 60 | 50 50 1/2 | 45 60 | 45 60 | 50 70 | 50 50 | 400 | Curtis Aer & Mot Co.....No par | 50 Dec 3 | 178 1/2 Feb 5 | 178 1/2 Feb 5 | 178 1/2 Feb 5 | 178 1/2 Feb 5 |
| *111 113 | 112 112 | 112 112 | 112 115 | 111 1/4 115 1/2 | 112 112 1/2 | 2,800 | Curtis Publishing Co.....No par | 100 Nov 13 | 132 Oct 10 | 132 Oct 10 | 132 Oct 10 | 132 Oct 10 |
| 115 115 | 116 116 1/2 | 116 116 1/2 | 116 116 1/2 | 116 1/4 116 1/2 | 116 1/4 116 1/2 | 3,100 | Preferred.....No par | 112 1/2 Nov 19 | 121 1/2 May 28 | 121 1/2 May 28 | 121 1/2 May 28 | 121 1/2 May 28 |
| 7 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 126,000 | Curtiss-Wright.....No par | 7 1/2 Oct 29 | 30 1/2 Aug 22 | 30 1/2 Aug 22 | 30 1/2 Aug 22 | 30 1/2 Aug 22 |
| 17 1/4 18 1/4 | 18 1/4 18 1/4 | 18 1/4 18 1/4 | 18 20 | 19 20 | 18 19 1/2 | 36,200 | Class A.....No par | 14 Oct 29 | 37 1/2 Aug 27 | 37 1/2 Aug 27 | 37 1/2 Aug 27 | 37 1/2 Aug 27 |
| 78 82 | 87 87 1/2 | 87 87 1/2 | 86 88 | 87 89 1/2 | 88 88 1/2 | 3,700 | Cutler-Hammer Mfg.....No par | 58 Nov 13 | 121 1/2 Sept 27 | 121 1/2 Sept 27 | 121 1/2 Sept 27 | 121 1/2 Sept 27 |
| 108 1/4 108 1/2 | 107 109 1/2 | 109 111 | 110 111 | 110 112 | 108 110 | 2,500 | Cuyamont Fruit.....No par | 63 Jan 3 | 126 1/2 Oct 15 | 126 1/2 Oct 15 | 126 1/2 Oct 15 | 126 1/2 Oct 15 |
| 28 1/2 29 1/2 | 29 30 1/2 | 30 1/2 31 1/2 | 30 1/2 31 1/2 | 30 1/2 31 1/2 | 32 32 1/2 | 115,200 | Davison Chemical.....No par | 21 1/2 Oct 29 | 49 1/2 Jan 31 | 49 1/2 Jan 31 | 49 1/2 Jan 31 | 49 1/2 Jan 31 |
| *24 26 | 26 1/2 | 26 1/2 | 26 26 | *24 28 | 24 1/2 24 1/2 | 1,800 | Debenham Securities.....No par | 23 1/2 Nov 18 | 46 1/2 Jan 31 | 46 1/2 Jan 31 | 46 1/2 Jan 31 | 46 1/2 Jan 31 |
| *116 117 | 117 117 | 117 117 | 117 117 | 116 118 | 116 117 1/2 | 1,260 | Deere & Co pref.....No par | 109 Nov 18 | 128 Jan 6 | 128 Jan 6 | 128 Jan 6 | 128 Jan 6 |
| 195 195 1/2 | 192 195 1/2 | 198 198 1/2 | 206 214 1/2 | 206 214 1/2 | 205 210 | 9,600 | Detroit Edison.....No par | 151 Nov 13 | 285 Aug 2 | 285 Aug 2 | 285 Aug 2 | 285 Aug 2 |
| *36 37 1/2 | 37 37 1/2 | 37 37 1/2 | 37 37 1/2 | *37 37 1/2 | 37 38 1/2 | 1,700 | Devoe & Reynolds A.....No par | 24 Nov 13 | 64 1/2 Feb 5 | 64 1/2 Feb 5 | 64 1/2 Feb 5 | 64 1/2 Feb 5 |
| 102 102 | 105 105 | *107 111 | *107 111 | *107 111 | *107 111 | 140 | Diamond Match.....No par | 102 Dec 2 | 115 1/2 Jan 15 | 115 1/2 Jan 15 | 115 1/2 Jan 15 | 115 1/2 Jan 15 |
| *127 129 | 127 127 1/2 | 127 127 1/2 | 127 127 1/2 | 127 127 1/2 | 128 128 1/2 | 3,700 | Diamond Match.....No par | 117 Nov 14 | 104 1/2 Jan 11 | 104 1/2 Jan 11 | 104 1/2 Jan 11 | 104 1/2 Jan 11 |
| 6 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 1,200 | Dome Mines, Ltd.....No par | 6 Nov 14 | 11 1/4 Aug 1 | 11 1/4 Aug 1 | 11 1/4 Aug 1 | 11 1/4 Aug 1 |
| 24 24 1/2 | 24 1/2 26 | 25 1/2 26 | 25 1/2 26 | 25 1/2 26 | 26 1/2 26 1/2 | 19,200 | Dominion Stores.....No par | 12 Oct 29 | 54 1/2 July 1 | 54 1/2 July 1 | 54 1/2 July 1 | 54 1/2 July 1 |
| 78 79 1/2 | 78 1/2 80 1/2 | 79 1/2 81 | 79 1/2 81 | 81 1/2 85 1/2 | 82 1/2 82 1/2 | 32,300 | Drug Inc.....No par | 69 Nov 14 | 126 1/2 Feb 4 | 126 1/2 Feb 4 | 126 1/2 Feb 4 | 126 1/2 Feb 4 |
| 37 1/2 38 | 36 1/2 37 | 37 1/2 38 | 37 1/2 38 | *36 37 | 36 36 | 700 | Dunhill International.....No par | 25 Oct 29 | 92 Jan 2 | 92 Jan 2 | 92 Jan 2 | 92 Jan 2 |
| *100 101 | *100 101 | *100 101 | *100 101 | *100 101 1/2 | *100 101 1/2 | 1,100 | Duquesne Light 1st pref.....No par | 49 1/2 Jan 24 | 100 1/2 Mar 5 | 100 1/2 Mar 5 | 100 1/2 Mar 5 | 100 1/2 Mar 5 |
| 2 1/2 3 | 2 1/2 3 | 2 1/2 3 | 2 1/2 3 | 2 1/2 3 | 3 3 1/2 | 2,500 | Durham Hosiery Mills B.....No par | 2 1/2 Nov 12 | 11 1/2 Mar 4 | 11 1/2 Mar 4 | 11 1/2 Mar 4 | 11 1/2 Mar 4 |
| 174 180 | 179 1/2 184 1/2 | 185 192 | 183 187 1/2 | 183 187 1/2 | 183 195 | 150 | Eastman Kodak Co.....No par | 150 Nov 13 | 264 1/2 Oct 8 | 264 1/2 Oct 8 | 264 1/2 Oct 8 | 264 1/2 Oct 8 |
| *119 123 | *119 123 | *120 123 | 120 123 | 120 123 | 123 123 1/2 | 70 | Preferred.....No par | 117 Nov 7 | 128 Mar 9 | 128 Mar 9 | 128 Mar 9 | 128 Mar 9 |
| 26 27 1/2 | 27 1/2 30 1/2 | 28 1/2 30 1/2 | 28 1/2 30 1/2 | 28 1/2 30 1/2 | 28 1/2 29 | 8,700 | Eaton Axle & Spring.....No par | 18 Nov 14 | 76 1/2 Feb 1 | 76 1/2 Feb 1 | 76 1/2 Feb 1 | 76 1/2 Feb 1 |
| 108 112 1/2 | 110 114 1/2 | 113 115 1/2 | 112 114 1/2 | 113 115 1/2 | 113 115 1/2 | 49,800 | E I du Pont de Nem.....No par | 80 Oct 29 | 231 Sept 7 | 231 Sept 7 | 231 Sept 7 | 231 Sept 7 |
| 115 118 | 115 115 1/2 | 115 115 1/2 | 115 115 1/2 | 116 116 1/2 | 116 116 1/2 | 1,700 | 6 1/2 non-vot deb.....No par | 107 1/2 Nov 15 | 118 1/2 Aug 26 | 118 1/2 Aug 26 | 118 1/2 Aug 26 | 118 1/2 Aug 26 |
| 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 12 | 12 12 | 10 1/2 12 | 11 1/2 11 1/2 | 2,200 | Edgington Schld.....No par | 10 1/2 Dec 5 | 39 1/2 Jan 10 | 39 1/2 Jan 10 | 39 1/2 Jan 10 | 39 1/2 Jan 10 |
| *55 1/4 58 1/4 | 59 59 | 58 59 | 55 1/2 55 1/2 | 55 1/2 55 1/2 | 55 1/2 56 | 1,500 | Preferred 6 1/2 %.....No par | 55 1/2 Nov 14 | 113 Jan 10 | 113 Jan 10 | 113 Jan 10 | 113 Jan 10 |
| 75 77 | 76 1/4 83 1/2 | 80 82 1/2 | 78 1/4 80 1/2 | 79 81 | 79 81 | 69,600 | Electric Automobile.....No par | 50 Oct 29 | 174 July 12 | 174 July 12 | 174 July 12 | 174 July 12 |
| *106 110 | *106 107 | *106 107 | 106 106 | *106 107 | *106 107 | 10 | Preferred.....No par | 102 1/2 Nov 15 | 115 Apr 2 | 115 Apr 2 | 115 Apr 2 | 115 Apr 2 |
| 5 1/4 5 1/4 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 3,600 | Electric Boat.....No par | 3 1/4 Oct 29 | 18 1/2 Mar 19 | 18 1/2 Mar 19 | 18 1/2 Mar 19 | 18 1/2 Mar 19 |
| 107 1/2 107 1/2 | 107 1/2 107 1/2 | 108 109 | 109 109 1/2 | 109 109 1/2 | 109 109 1/2 | 46,200 | Electric Pow & Lt.....No par | 29 1/2 Nov 13 | 86 1/2 Sept 17 | 86 1/2 Sept 17 | 86 1/2 Sept 17 | 86 1/2 Sept 17 |
| *118 134 | 120 120 | *120 120 | *120 120 | *120 120 | *120 120 | 1,600 | Preferred.....No par | 98 Nov 14 | 109 1/2 Feb 13 | 109 1/2 Feb 13 | 109 1/2 Feb 13 | 109 1/2 Feb 13 |
| 73 74 1/2 | 71 75 | 72 1/2 73 1/2 | 70 73 | 73 73 1/2 | 73 73 1/2 | 300 | Certificates 50 % paid.....No par | 106 Nov 15 | 140 1/2 June 28 | 140 1/2 June 28 | 140 1/2 June 28 | 140 1/2 June 28 |
| *5 6 | *5 6 | *5 6 | *5 6 | *5 6 | *5 6 | 7,000 | Elec Storage Battery.....No par | 64 Nov 14 | 104 1/2 Oct 16 | 104 1/2 Oct 16 | 104 1/2 Oct 16 | 104 1/2 Oct 16 |
| 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 1,000 | Elk Horn Coal Corp.....No par | 8 1/2 June 15 | 10 1/2 Oct 18 | 10 1/2 Oct 18 | 10 1/2 Oct 18 | 10 1/2 Oct 18 |
| *56 1/4 57 | *56 1/4 57 | 56 56 1/2 | 56 56 1/2 | 56 56 1/2 | 56 59 1/2 | 3,300 | Emmott-Brant clam A.....No par | 3 1/4 Oct 29 | 22 1/2 Feb 7 | 22 1/2 Feb 7 | 22 1/2 Feb 7 | 22 1/2 Feb 7 |
| *111 112 1/2 | *111 112 1/2 | *110 112 1/2 | *109 112 | 111 112 1/2 | 111 112 1/2 | 3,000 | Endicott-Johnson Corp.....No par | 49 1/2 Nov 13 | 83 1/2 Jan 4 | 83 1/2 Jan 4 | 83 1/2 Jan 4 | 83 1/2 Jan 4 |
| *238 1/4 39 | *238 1/4 39 | *238 1/4 39 | *238 1/4 39 | *238 1/4 39 | *238 1/4 39 | 25,500 | Engineers Public Serv.....No par | 108 1/2 Sept 21 | 124 1/2 Feb 28 | 124 1/2 Feb 28 | 124 1/2 Feb 28 | 124 1/2 Feb 28 |
| *291 1/2 91 1/2 | *291 1/2 91 1/2 | *291 1/2 91 1/2 | *291 1/2 91 1/2 | *291 1/2 91 1/2 | *291 1/2 91 1/2 | 400 | Preferred.....No par | 31 Oct 29 | 79 1/2 Aug 5 | 79 1/2 Aug 5 | 79 1/2 Aug 5 | 79 1/2 Aug 5 |
| 36 1/2 36 1/2 | 36 1/2 36 1/2 | 36 1/2 36 1/2 | 36 1/2 36 1/2 | 36 1/2 36 1/2 | 36 1/2 36 1/2 | 5,500 | Equitable Office Bldg.....No par | 80 Nov 13 | 123 1/2 Aug 5 | 123 1/2 Aug 5 | 123 1/2 Aug 5 | 123 1/2 Aug 5 |
| *37 38 | *37 38 | *37 38 | *37 38 | *37 38 | *37 38 | 1,800 | Eureka Vacuum Clean.....No par | 31 1/4 Jan 4 | 41 May 1 | 41 May 1 | 41 May 1 | 41 May 1 |
| 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 4,500 | Evans Auto Loading.....No par | 37 Nov 25 | 54 Feb 28 | 54 Feb 28 | 54 Feb 28 | 54 Feb 28 |
| *23 1/2 24 | *23 1/2 24 | *23 1/2 24 | *23 1/2 24 | *23 1/2 24 | *23 1/2 24 | 620 | Exchange Buffet Corp.....No par | 15 Nov 13 | 73 1/2 Mar 16 | 73 1/2 Mar 16 | 73 1/2 Mar 16 | 73 1/2 Mar 16 |
| 36 1/2 36 1/2 | 36 1/2 36 1/2 | 36 1/2 36 1/2 | 36 1/2 36 1/2 | 36 1/2 36 1/2 | 36 1/2 36 1/2 | 2,200 | Fairbanks Morse.....No par | 22 1/4 Jan 15 | 27 1/2 July 20 | 27 1/2 July 20 | 27 1/2 July 20 | 27 1/2 July 20 |
| 105 105 | 104 105 | *103 107 | *104 109 1/2 | *104 109 1/2 | *104 109 1/2 | 180 | Preferred.....No par | 103 Oct 29 | 110 1/2 Sept 9 | 110 1/2 Sept 9 | 110 1/2 Sept 9 | 110 1/2 Sept 9 |
| *27 30 | *27 30 | *27 30 | *27 30 | *27 30 | *27 30 | 800 | Fashion Park Assoc.....No par | 25 1/4 Nov 27 | 72 1/2 Mar 21 | 72 1/2 Mar 21 | 72 1/2 Mar 21 | 72 1/2 Mar 21 |
| *60 84 | *60 84 | *60 84 | *60 84 | *60 84 | *60 84 | 10 | Preferred.....No par | 86 Nov 4 | 101 1/2 Mar 21 | 101 1/2 Mar 21 | 101 1/2 Mar 21 | 101 1/2 Mar 21 |
| *60 80 | *60 80 | *60 80 | *60 75 | *60 75 | *60 75 | 10 | Federal Light & Trac.....No par | 60 1/2 Nov 18 | 100 June 19 | 100 June 19 | 100 June 19 | 1 |

For sales during the week of stocks not recorded here, see fifth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 On basis of 100-shares lots | | PER SHARE Range for Previous Year 1928 | |
|---------------------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|--------------------------------------|----------------------------------------------------------------|----------------|----------------------------------------------|--------------|
| Saturday, Nov. 30. | Monday, Dec. 2. | Tuesday, Dec. 3. | Wednesday, Dec. 4. | Thursday, Dec. 5. | Friday, Dec. 6. | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Indus. & Miscel. (Con.) | \$ per share | \$ per share | \$ per share | \$ per share |
| 41 41 1/2 | 41 41 1/2 | 41 41 1/2 | 41 41 1/2 | 41 41 1/2 | 41 41 1/2 | 2,600 | Grant (W T).....No par | 41 Dec 2 | 144 1/2 Feb 5 | 111 1/2 Dec | 125 1/2 Oct |
| 23 23 1/2 | 24 24 1/2 | 24 24 1/2 | 24 24 1/2 | 24 24 1/2 | 24 24 1/2 | 14,700 | Gt Nor Iron Ore Prop.....No par | 19 Oct 24 | 39 1/2 Feb 1 | 19 1/2 June | 33 1/2 Oct |
| 30 30 1/2 | 30 30 1/2 | 30 30 1/2 | 30 30 1/2 | 30 30 1/2 | 30 30 1/2 | 4,400 | Great Western Sugar.....No par | 28 Nov 13 | 44 Jan 25 | 31 Jan | 38 1/2 Dec |
| 113 115 | 110 110 1/2 | 110 110 1/2 | 110 110 1/2 | 110 110 1/2 | 110 110 1/2 | 510 | Preferred.....100 | 105 Nov 18 | 119 1/2 Feb 1 | 112 1/2 Feb | 120 Jan |
| 116 116 | 116 116 | 116 116 | 116 116 | 116 116 | 116 116 | 200 | Greene Cananea Copper.....100 | 106 Nov 14 | 200 1/2 Sept 7 | 89 1/2 June | 177 1/2 Dec |
| 1 1 1/2 | 1 1 1/2 | 1 1 1/2 | 1 1 1/2 | 1 1 1/2 | 1 1 1/2 | 1,400 | Guantanamo Sugar.....No par | 1 Nov 14 | 5 1/2 Jan 3 | 4 1/2 Dec | 9 1/2 Jan |
| 58 58 | 58 58 | 58 58 | 58 58 | 58 58 | 58 58 | 2,300 | Preferred.....100 | 44 Sept 27 | 90 Jan 2 | 90 July | 107 Jan |
| 47 47 | 46 46 | 46 46 | 46 46 | 46 46 | 46 46 | 110 | Gulf States Steel.....100 | 42 Nov 13 | 79 Mar 5 | 51 Jan | 73 1/2 Oct |
| 99 99 1/2 | 99 99 1/2 | 99 99 1/2 | 99 99 1/2 | 99 99 1/2 | 99 99 1/2 | 130 | Preferred.....100 | 99 1/2 Dec 2 | 109 Feb 14 | 103 1/2 Nov | 110 Apr |
| 26 26 1/2 | 27 27 1/2 | 27 27 1/2 | 27 27 1/2 | 27 27 1/2 | 27 27 1/2 | 140 | Hackensack Water.....25 | 23 1/2 Nov 14 | 35 Aug 27 | 23 Jan | 30 Jan |
| 26 26 1/2 | 26 26 1/2 | 26 26 1/2 | 26 26 1/2 | 26 26 1/2 | 26 26 1/2 | 90 | Preferred.....25 | 23 1/2 Nov 13 | 31 Mar 8 | 23 Jan | 30 Dec |
| 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | 16,500 | Preferred A.....25 | 26 Jan 31 | 30 Aug 8 | 25 1/2 Jan | 29 Jan |
| 81 81 1/2 | 80 80 1/2 | 80 80 1/2 | 80 80 1/2 | 80 80 1/2 | 80 80 1/2 | 2,900 | Hahn Dept Stores.....No par | 12 Oct 29 | 56 1/2 Jan 10 | | |
| 99 99 1/2 | 99 99 1/2 | 99 99 1/2 | 99 99 1/2 | 99 99 1/2 | 99 99 1/2 | 470 | Preferred.....100 | 74 1/2 Nov 20 | 115 Jan 31 | | |
| 107 107 1/2 | 107 107 1/2 | 107 107 1/2 | 107 107 1/2 | 107 107 1/2 | 107 107 1/2 | 1,000 | Hamilton Watch pref.....100 | 99 Nov 25 | 105 1/2 Jan 8 | 99 Aug | 104 Apr |
| 60 60 | 60 60 | 60 60 | 60 60 | 60 60 | 60 60 | 1,000 | Hanna 1st pref cl. A.....100 | 91 Jan 14 | 113 1/2 Oct 18 | 99 May | 97 Nov |
| 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 9,800 | Harbison-Walk.....No par | 54 Jan 8 | 87 1/2 Oct 24 | 54 Dec | 57 1/2 Oct |
| 65 65 | 65 65 | 65 65 | 65 65 | 65 65 | 65 65 | 200 | Hartman Corp cl. B.....No par | 13 Oct 29 | 41 1/2 Aug 28 | 16 1/2 Aug | 37 1/2 Dec |
| | | | | | | | Hawaiian Pineapple.....20 | 59 1/2 Nov 18 | 72 1/2 Aug 30 | 61 Dec | 68 Nov |
| 8 8 1/2 | 7 7 1/2 | 7 7 1/2 | 7 7 1/2 | 7 7 1/2 | 7 7 1/2 | 15,900 | Hayes Body Corp.....No par | 5 1/2 Nov 13 | 68 1/2 May 17 | | |
| 88 88 | 90 90 | 90 90 | 90 90 | 90 90 | 90 90 | 5,500 | Heime (G W).....25 | 84 Nov 13 | 118 1/2 Jan 29 | 105 Dec | 120 Oct |
| 68 68 1/2 | 68 68 1/2 | 68 68 1/2 | 68 68 1/2 | 68 68 1/2 | 68 68 1/2 | 5,800 | Hershey Chocolate.....No par | 45 Nov 13 | 143 1/2 Oct 15 | 30 1/2 Jan | 72 1/2 Dec |
| 82 82 1/2 | 82 82 1/2 | 82 82 1/2 | 82 82 1/2 | 82 82 1/2 | 82 82 1/2 | 3,600 | Preferred.....No par | 60 1/2 Nov 13 | 143 1/2 Oct 15 | 70 1/2 Feb | 89 Nov |
| 105 105 1/2 | 105 105 1/2 | 105 105 1/2 | 105 105 1/2 | 105 105 1/2 | 105 105 1/2 | 400 | Prior preferred.....100 | 104 Jan 4 | 106 1/2 Oct 24 | 100 1/2 Aug | 108 Apr |
| 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 600 | Hoe (R) & Co.....No par | 15 June 4 | 33 Aug 13 | 15 1/2 Sept | 30 1/2 Jan |
| 29 29 | 29 29 | 29 29 | 29 29 | 29 29 | 29 29 | 600 | Holland Furnace.....No par | 21 Nov 13 | 51 Mar 9 | 40 1/2 Dec | 49 1/2 Oct |
| 77 77 1/2 | 77 77 1/2 | 77 77 1/2 | 77 77 1/2 | 77 77 1/2 | 77 77 1/2 | 100 | Hollander & Son (A).....No par | 13 1/2 May 27 | 24 Aug 3 | 18 Dec | 26 1/2 Apr |
| 80 80 | 80 80 | 80 80 | 80 80 | 80 80 | 80 80 | 27,700 | Homestake Mining.....100 | 65 Nov 12 | 92 Aug 22 | 67 Jan | 80 Nov |
| 19 19 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 3,200 | Houdaille-Hershey cl B No par | 13 Nov 13 | 52 1/2 May 20 | | |
| 53 53 1/2 | 54 54 1/2 | 54 54 1/2 | 54 54 1/2 | 54 54 1/2 | 54 54 1/2 | 38,000 | Houston Oil of Tex tem etis 100 | 40 Oct 30 | 70 1/2 Jan 7 | 64 1/2 Feb | 84 Oct |
| 47 47 1/2 | 49 49 1/2 | 49 49 1/2 | 49 49 1/2 | 49 49 1/2 | 49 49 1/2 | 20,400 | Howe Sound.....No par | 26 Oct 29 | 109 Apr 2 | 79 Dec | 167 Apr |
| 36 36 1/2 | 36 36 1/2 | 36 36 1/2 | 36 36 1/2 | 36 36 1/2 | 36 36 1/2 | 26,100 | Hudson Motor Car.....No par | 34 1/2 Nov 26 | 82 1/2 Mar 21 | 40 1/2 Feb | 78 1/2 Nov |
| 46 46 1/2 | 47 47 1/2 | 47 47 1/2 | 47 47 1/2 | 47 47 1/2 | 47 47 1/2 | 46,481 | Hupp Motor Car Corp.....10 | 38 Nov 13 | 93 1/2 Mar 15 | 75 Jan | 99 1/2 Nov |
| 18 18 1/2 | 21 21 1/2 | 20 20 1/2 | 19 19 1/2 | 19 19 1/2 | 19 19 1/2 | 21,700 | Independent Oil & Gas.....No par | 18 Nov 13 | 82 Jan 28 | 29 Jan | 84 Nov |
| 24 24 1/2 | 24 24 1/2 | 24 24 1/2 | 24 24 1/2 | 24 24 1/2 | 24 24 1/2 | 600 | Indian Motorcycle.....No par | 17 1/2 Oct 29 | 39 1/2 May 7 | 21 1/2 Feb | 35 1/2 Nov |
| 5 5 1/2 | 5 5 1/2 | 5 5 1/2 | 5 5 1/2 | 5 5 1/2 | 5 5 1/2 | 76,200 | Indian Refining.....10 | 3 1/2 Oct 29 | 32 1/2 Jan 2 | 30 Oct | 70 Apr |
| 19 19 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 18,500 | Certificates.....10 | 13 1/2 Oct 29 | 53 Aug 17 | 9 Feb | 39 1/2 July |
| 17 17 1/2 | 18 18 1/2 | 18 18 1/2 | 18 18 1/2 | 18 18 1/2 | 18 18 1/2 | 4,100 | Industrial Rayon.....No par | 11 1/2 Oct 28 | 51 1/2 Aug 17 | 8 1/2 Jan | 37 1/2 Jul |
| 83 83 | 88 88 | 88 88 | 88 88 | 88 88 | 88 88 | 900 | Ingersoll Rand.....No par | 68 1/2 Nov 13 | 135 Jan 18 | 118 Dec | 146 Oct |
| 151 151 | 156 156 | 156 156 | 156 156 | 156 156 | 156 156 | 1,500 | Inland Steel.....No par | 120 Jan 3 | 223 1/2 Oct 10 | 90 Feb | 127 Nov |
| 73 73 1/2 | 73 73 1/2 | 73 73 1/2 | 73 73 1/2 | 73 73 1/2 | 73 73 1/2 | 11,200 | Inland Steel.....No par | 72 1/2 Dec 3 | 113 Aug 26 | 46 Mar | 80 Dec |
| 28 28 1/2 | 29 29 1/2 | 29 29 1/2 | 29 29 1/2 | 29 29 1/2 | 29 29 1/2 | 1,900 | Inspiration Cons Copper.....20 | 22 Oct 24 | 66 1/2 Mar 1 | 18 Feb | 48 1/2 Nov |
| 47 47 1/2 | 47 47 1/2 | 47 47 1/2 | 47 47 1/2 | 47 47 1/2 | 47 47 1/2 | 4,700 | Intercont'l Rubber.....No par | 2 Nov 13 | 14 1/2 Jan 11 | 8 1/2 July | 21 1/2 Jan |
| 49 49 | 51 51 | 51 51 | 51 51 | 51 51 | 51 51 | 800 | Internat Agri.No par | 4 Oct 29 | 17 1/2 Jan 28 | 18 Feb | 20 1/2 Mar |
| 148 148 1/2 | 158 158 | 158 158 | 158 158 | 158 158 | 158 158 | 4,900 | Prior preferred.....100 | 40 Nov 14 | 88 1/2 Jan 26 | 48 1/2 Mar | 85 Dec |
| 61 61 1/2 | 61 61 1/2 | 61 61 1/2 | 61 61 1/2 | 61 61 1/2 | 61 61 1/2 | 6,400 | Int Business Machines.....No par | 109 Nov 14 | 255 Oct 14 | 114 Jan | 166 1/2 Nov |
| 11 11 1/2 | 11 11 1/2 | 11 11 1/2 | 11 11 1/2 | 11 11 1/2 | 11 11 1/2 | 76,500 | International Cement.....No par | 48 Nov 15 | 102 1/2 Feb 4 | 56 Jan | 94 1/2 Dec |
| 40 40 | 40 40 | 40 40 | 40 40 | 40 40 | 40 40 | 2,400 | Inter Comb Eng Corp.....No par | 8 Oct 29 | 103 1/2 Feb 15 | 45 1/2 Feb | 80 Dec |
| 78 78 1/2 | 83 83 1/2 | 83 83 1/2 | 83 83 1/2 | 83 83 1/2 | 83 83 1/2 | 29,400 | Preferred.....100 | 30 Nov 13 | 121 Feb 16 | 102 Mar | 110 Oct |
| 140 140 | 140 140 | 140 140 | 140 140 | 140 140 | 140 140 | 1,100 | International Harvester No par | 65 Nov 13 | 142 Aug 30 | 80 Dec | 97 1/2 Dec |
| 67 67 1/2 | 69 69 1/2 | 68 68 1/2 | 67 67 1/2 | 67 67 1/2 | 67 67 1/2 | 11,100 | Preferred.....100 | 137 Aug 5 | 145 Jan 18 | 136 1/2 M | 147 May |
| 26 26 1/2 | 26 26 1/2 | 26 26 1/2 | 26 26 1/2 | 26 26 1/2 | 26 26 1/2 | 3,200 | International Match pref.....35 | 47 Nov 13 | 102 1/2 Jan 4 | 85 Dec | 121 May |
| | | | | | | | Int Mercantile Marine etis 100 | 18 1/2 Nov 13 | 39 1/2 Oct 18 | | |
| | | | | | | | Preferred.....100 | 36 1/2 Feb 1 | 51 1/2 Apr 23 | 34 1/2 June | 44 1/2 Jan |
| | | | | | | | Int Nickel of Canada.....No par | 25 Nov 13 | 72 1/2 Jan 23 | 73 1/2 Feb | 269 1/2 Dec |
| | | | | | | | International Paper.....No par | 57 1/2 Jan 11 | 112 Oct 18 | 50 Oct | 86 1/2 Nov |
| | | | | | | | Preferred (7%).....100 | 77 Nov 13 | 94 1/2 Jan 8 | 89 Dec | 108 Jan |
| | | | | | | | Inter Pap & Pow of A.....No par | 20 Nov 13 | 144 1/2 Oct 17 | 22 Dec | 34 1/2 Nov |
| | | | | | | | Class B.....No par | 12 Nov 13 | 33 1/2 Oct 18 | 14 1/2 Dec | 19 Nov |
| | | | | | | | Class C.....No par | 9 Nov 13 | 26 1/2 Oct 18 | 10 1/2 Nov | 13 1/2 Dec |
| | | | | | | | Preferred.....100 | 77 Nov 13 | 95 Oct 14 | 88 Dec | 91 Dec |
| | | | | | | | Int Printing Ink Corp.....No par | 40 Nov 14 | 68 1/2 Oct 7 | 47 1/2 Oct | 60 Dec |
| | | | | | | | Preferred.....100 | 91 1/2 Nov 6 | 106 Mar 4 | 100 Dec | 100 Dec |
| | | | | | | | International Salt.....100 | 55 1/2 Jan 4 | 90 1/2 Feb 4 | 49 1/2 Mar | 68 1/2 Jan |
| | | | | | | | International Silver.....100 | 95 Nov 13 | 159 1/2 Aug 5 | 126 June | 196 Jan |
| | | | | | | | Preferred.....100 | 103 1/2 Oct 26 | | 112 1/2 Dec | 131 Jan |
| | | | | | | | Internat Teleg & Teleg.....No par | 53 Nov 13 | 149 1/2 Sept 3 | | |
| | | | | | | | Interstate Dept Stores.....No par | 25 1/2 Oct 29 | 93 1/2 Jan 2 | 61 1/2 Nov | 90 Dec |
| | | | | | | | Intertype Corp.....No par | 17 Nov 14 | 38 1/2 July 20 | 28 1/2 Sept | 38 1/2 Jan |
| | | | | | | | Iceland Creek Coal.....1 | 39 Oct 29 | 69 Mar 5 | 47 Oct | 61 May |
| | | | | | | | Jewel Tea, Inc.....No par | 39 Nov 13 | 162 1/2 Feb 5 | 77 1/2 Mar | 179 Nov |
| | | | | | | | John-Manville.....No par | 90 Nov 13 | 242 1/2 Feb 2 | 96 1/2 June | 202 Dec |
| | | | | | | | Preferred.....100 | 118 Nov 6 | 123 May 15 | 118 1/2 Oct | 122 Apr |
| | | | | | | | Jones & Laugh Steel pref.....100 | 117 June 14 | 126 Oct 24 | 119 Dec | 124 1/2 May |
| | | | | | | | Jordan Motor Car.....No par | 11 1/2 Oct 31 | 16 1/2 Jan 2 | 8 1/2 Aug | 19 1/2 Oct |
| | | | | | | | Kan City P & L 1st pf B.....No par | 106 Feb 16 | 112 1/2 Jan 22 | 108 Aug | 114 Apr |
| | | | | | | | Kaufmann Dept Stores \$12.50 | 18 Dec 2 | 37 1/2 Feb 6 | 29 1/2 Dec | 34 Oct |
| | | | | | | | Kayser (J) Co v t e.....No par | 30 Nov 13 | 58 1/2 July 2 | | |
| | | | | | | | Keith-Albee-Orpheum.....No par | 15 1/2 Nov 14 | 46 Jan 4 | 15 1/2 May | 51 1/2 Nov |
| | | | | | | | Preferred 7%.....100 | 70 Nov 14 | 138 Jan 5 | 75 1/2 May | 160 Nov |
| | | | | | | | Kelly-Springfield Tire.....No par | 3 1/2 Nov 13 | 23 1/2 Jan 2 | 19 1/2 Dec | 25 1/2 Nov |
| | | | | | | | 8% preferred.....100 | 26 Dec 2 | 94 1/2 Jan 9 | 55 1/2 Feb | 95 Nov |
| | | | | | | | Kelsey Hayes Wheel new No par | 18 1/2 Nov 13 | 59 1/2 May 13 | | |
| | | | | | | | Kelvinator Corp.....No par | 5 Oct 30 | 19 1/2 Feb 6 | 7 1/2 July | 22 1/2 Apr |
| | | | | | | | Kendall Co pref.....No par | 75 Nov 19 | 96 Feb 15 | | |
| | | | | | | | Kennecott Copper.....No par | 49 1/2 Nov 13 | 104 1/2 Mar 18 | | |
| | | | | | | | Kimberly-Clark.....No par | 45 1/2 May 25 | 57 1/2 Oct 11 | | |
| | | | | | | | Kinney Co.....No par | 21 1/2 Nov 13 | 44 1/2 July 17 | | |
| | | | | | | | Preferred.....100 | 80 Oct 30 | 109 1/2 Mar 6 | 87 1/2 Mar | 100 Apr |
| | | | | | | | Kolster Radio Corp.....No par | 5 1/2 Oct 24 | 78 1/2 Jan 3 | 51 1/2 Aug | 95 1/2 Nov |
| | | | | | | | Kraft Cheese.....No par | 27 Nov 13 | 76 1/2 Oct 14 | 32 Dec | 42 Nov |
| | | | | | | | Preferred.....100 | 95 Apr 20 | 101 1/2 Oct 23 | 99 1/2 Dec | 101 1/2 Dec |
| | | | | | | | Krege (S S) Co.....10 | 28 Nov 13 | 57 1/2 Mar 4 | 66 1/2 Feb | 91 1/2 Nov |
| | | | | | | | Preferred.....100 | 103 1/2 Nov 20 | 116 June 7 | 110 1/2 June | 118 Apr |
| | | | | | | | Krege Dept Stores.....No par | 10 Nov 12 | 23 Jan 2 | 12 1/2 Jan | 27 1/2 Feb |
| | | | | | | | Preferred.....100 | 62 Nov 4 | 76 Sept 17 | 51 1/2 Feb | 75 Aug |
| | | | | | | | Krege Co.....No par | 53 1/2 | | | |

For sales during the week of stocks not recorded here, see sixth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Previous Year 1928 | |
|---------------------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|--------------------------------------|----------------------------------------------------------------|-----------------|----------------------------------------------|--------------|
| Saturday, Nov. 30. | Monday, Dec. 2. | Tuesday, Dec. 3. | Wednesday, Dec. 4. | Thursday, Dec. 5. | Friday, Dec. 6. | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Indus. & Miscel. (Con.) | \$ per share | \$ per share | \$ per share | \$ per share |
| 94 94 | 94 94 | 94 94 | 94 94 | 94 94 | 94 94 | 2,000 | Mailson (H R) & Co. No par | 6 Nov 11 | 39 1/2 Jan 15 | 16 Jan | 28 1/2 Nov |
| *76 85 | *76 85 | *76 85 | *76 85 | *76 85 | *76 85 | 100 | Preferred | 76 Nov 21 | 125 1/2 Jan 18 | 87 1/2 Jan | 110 Oct |
| *51 74 | *51 74 | *51 74 | *51 74 | *51 74 | *51 74 | 260 | Manati Sugar | 3 Dec 4 | 28 Jan 14 | 21 Nov | 41 Jan |
| 21 21 | 23 23 | 24 24 | 24 24 | 23 23 | 23 1/2 24 | 800 | Preferred | 20 Nov 13 | 60 1/2 Jan 10 | 40 Nov | 88 Jan |
| 19 20 | 21 21 | 21 21 | 21 21 | 21 21 | 21 1/2 22 1/2 | 800 | Mandel Bros. No par | 14 Oct 30 | 38 1/2 Mar 9 | 32 June | 40 1/2 Jan |
| 20 20 1/2 | *21 21 1/2 | *21 21 1/2 | *21 21 1/2 | *21 21 1/2 | *21 21 1/2 | 7,400 | Manh Elec Supply | 19 1/2 Nov 8 | 37 1/2 Jan 14 | 28 1/2 Sept | 66 1/2 June |
| 20 1/2 20 1/2 | 21 21 | *21 21 | *21 21 | *21 21 | *21 21 1/2 | 2,500 | Manhattan Shirt | 19 1/2 Nov 14 | 35 1/2 Jan 4 | 31 1/2 Feb | 43 1/2 May |
| 440 | 41 41 | 41 43 1/2 | 42 44 1/2 | 44 1/2 47 1/2 | 48 1/2 51 1/2 | 7,200 | Maracibo Oil Expl. No par | 7 1/2 Dec 3 | 18 1/2 Apr 15 | 12 1/2 Feb | 25 1/2 Apr |
| 24 1/2 25 | 24 1/2 27 | 26 1/2 27 1/2 | 26 1/2 27 1/2 | 26 1/2 27 1/2 | 25 1/2 26 1/2 | 4,500 | Marlin Rockwell | 33 1/2 May 31 | 47 1/2 Jan 3 | 33 Feb | 49 1/2 Nov |
| 31 31 1/2 | 31 31 1/2 | 31 31 1/2 | 31 31 1/2 | 31 31 1/2 | 31 31 1/2 | 900 | Marmoon Motor Car | 30 Oct 29 | 89 1/2 May 20 | 45 1/2 Mar | 83 Nov |
| 38 1/2 40 1/2 | 39 1/2 42 1/2 | 41 1/2 44 1/2 | 41 1/2 44 1/2 | 41 1/2 44 1/2 | 41 1/2 44 1/2 | 25,400 | Martin Parry Corp. No par | 19 Nov 13 | 104 May 10 | 77 Dec | 86 Dec |
| *123 124 1/2 | *123 124 1/2 | 123 1/2 123 1/2 | 123 1/2 123 1/2 | *123 124 1/2 | *123 124 1/2 | 10 | Mathieson Alkali Works No par | 29 Oct 29 | 218 Feb 27 | 117 1/2 Mar | 180 June |
| 58 60 1/2 | 59 61 1/2 | 59 1/2 61 | 59 1/2 61 | 57 1/2 58 | 58 59 1/2 | 13,500 | Preferred | 120 Jan 28 | 125 Jan 2 | 116 Jan | 130 Apr |
| 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 19 19 1/2 | 19 19 1/2 | 11,300 | May Dept Stores | 46 Nov 13 | 108 1/2 Jan 10 | 75 July | 113 1/2 Nov |
| 30 1/2 30 1/2 | 30 1/2 30 1/2 | 30 1/2 30 1/2 | 30 1/2 30 1/2 | 31 1/2 32 | 31 1/2 31 | 800 | Maytag Co. No par | 15 1/2 Oct 29 | 29 1/2 Aug 2 | 17 1/2 Aug | 30 1/2 Nov |
| 76 1/2 76 1/2 | *76 1/2 77 | *76 1/2 77 | *76 1/2 77 | 77 77 | 76 76 | 800 | Preferred | 29 1/2 Nov 26 | 49 1/2 July 81 | 40 1/2 Aug | 52 May |
| 439 1/2 39 1/2 | *38 39 | 39 1/2 39 1/2 | 39 1/2 39 1/2 | 40 40 | 40 40 1/2 | 1,700 | Prior preferred | 75 1/2 Nov 26 | 90 1/2 Jan 10 | 89 1/2 Dec | 101 Mar |
| 85 85 | *85 85 1/2 | 87 88 1/2 | 87 88 1/2 | 86 86 1/2 | *86 1/2 88 | 240 | McCall Corp. No par | 39 1/2 Dec 4 | 108 Oct 10 | 56 Feb | 80 Dec |
| 80 80 1/2 | *80 1/2 85 | 80 1/2 80 1/2 | 80 1/2 80 1/2 | 81 81 1/2 | 81 81 1/2 | 500 | McCrory Stores class A No par | 84 1/2 Nov 22 | 113 1/2 Feb 8 | 77 Feb | 100 Nov |
| 98 1/2 98 1/2 | 100 100 | *94 100 | *94 100 | *94 100 | *95 1/2 99 1/2 | 300 | Class B No par | 79 Nov 27 | 115 1/2 Feb 6 | 80 1/2 Mar | 119 1/2 Nov |
| *33 37 | *33 37 | 33 37 | 33 37 | 33 37 | 33 36 | 100 | Preferred | 86 1/2 Nov 22 | 120 Feb 7 | 109 Feb | 118 1/2 Nov |
| *137 141 1/2 | *141 141 1/2 | 141 141 1/2 | 141 141 1/2 | 141 141 1/2 | *141 141 1/2 | 400 | McGraw-Hill Public's No par | 30 Oct 28 | 48 Feb 14 | 19 1/2 Sept | 28 1/2 Mar |
| 58 1/2 59 | 58 1/2 60 | 61 1/2 62 | 61 1/2 62 | 62 1/2 64 | 63 1/2 64 | 4,900 | McIntyre Porcupine Mines | 12 1/2 Nov 4 | 23 1/2 Jan 5 | 19 1/2 Sept | 28 1/2 Mar |
| 30 1/2 32 1/2 | 31 33 | 31 33 | 31 33 | 30 32 | 30 32 | 4,800 | McKeesport Tin Plate No par | 54 Nov 18 | 82 Jan 31 | 62 1/2 June | 78 1/2 Nov |
| 46 46 | 46 1/2 47 | 47 47 | 46 1/2 46 1/2 | 46 1/2 47 | 46 1/2 47 | 1,400 | McKesson & Robbins No par | 21 1/2 Oct 29 | 59 Mar 4 | 45 1/2 Nov | 50 1/2 Dec |
| 16 1/2 16 1/2 | 16 1/2 17 1/2 | 17 1/2 18 1/2 | 17 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 2,900 | Preferred | 40 Oct 29 | 63 July 19 | 54 Nov | 63 1/2 Nov |
| *23 23 1/2 | *23 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 10,500 | Melville Shoe | 30 Nov 7 | 72 Jan 3 | 60 1/2 Nov | 70 Sept |
| 17 1/2 19 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 21 1/2 22 1/2 | 21 1/2 22 1/2 | 186,550 | Mengel Co (The) No par | 9 Oct 29 | 34 1/2 Jan 4 | 25 1/2 July | 41 Sept |
| 27 1/2 28 1/2 | 27 1/2 29 1/2 | 28 1/2 29 1/2 | 28 1/2 29 1/2 | 28 1/2 29 1/2 | 28 1/2 29 1/2 | 500 | Metro-Goldwyn Pictures pt. 27 | 21 1/2 Oct 29 | 27 Feb 25 | 24 1/2 Dec | 27 1/2 May |
| *52 57 | 53 59 1/2 | 57 59 | *54 56 | 57 1/2 57 1/2 | 57 1/2 57 1/2 | 1,700 | Mexican Seaboard Oil No par | 9 1/2 Oct 24 | 69 1/2 Jan 3 | 4 1/2 Jan | 73 Dec |
| 27 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 10,000 | Miami Copper | 20 Oct 29 | 54 1/2 Mar 20 | 17 1/2 Jan | 33 Dec |
| 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 16,900 | Michigan Steel | 50 Nov 13 | 122 1/2 July 22 | 25 1/2 Feb | 44 1/2 Nov |
| 66 67 | 64 1/2 66 | 66 1/2 66 | 66 1/2 66 | 69 1/2 69 1/2 | 69 1/2 71 1/2 | 5,000 | Mid-Cont Petrol | 22 1/2 Nov 14 | 39 1/2 Jan 3 | 1 1/2 Jan | 5 1/2 May |
| *155 161 | 161 165 | 162 166 | 168 174 | 175 190 | 175 190 | 2,900 | Middle States Oil Corp. No par | Nov 12 | 3 1/2 July 31 | 1 1/2 Jan | 5 1/2 May |
| *54 1/2 6 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5,200 | Minn-Honeywell Regu. No par | 59 Nov 14 | 123 1/2 Sept 19 | 193 June | 395 Nov |
| 43 44 1/2 | 44 1/2 48 | 47 1/2 51 | 48 1/2 49 1/2 | 48 1/2 48 | 48 1/2 48 | 5,300 | Midland Steel Prod pref. | 135 Oct 30 | 821 Aug 27 | 193 June | 395 Nov |
| 55 1/2 57 1/2 | 56 59 1/2 | 59 61 1/2 | 56 1/2 59 1/2 | 57 1/2 59 1/2 | 57 1/2 59 1/2 | 5,200 | Miller Rubber | 3 1/2 Dec 6 | 28 1/2 Mar 20 | 18 1/2 Aug | 27 Jan |
| 37 37 1/2 | 37 37 1/2 | 37 37 1/2 | 37 37 1/2 | 37 37 1/2 | 37 37 1/2 | 10,800 | Mohawk Carpet Mills No par | 35 Nov 13 | 80 1/2 Mar 1 | 39 1/2 Aug | 75 1/2 Dec |
| 57 57 1/2 | 57 59 1/2 | 59 1/2 60 | 60 1/2 61 | 62 63 | 62 63 | 339,800 | Mont Ward & Co. No par | 49 1/2 Nov 13 | 156 1/2 Jan 2 | 115 1/2 Dec | 160 1/2 Dec |
| 2 2 | 2 2 1/2 | 2 2 1/2 | 2 2 1/2 | 2 2 1/2 | 2 2 1/2 | 3,400 | Moon Motor Car new No par | 1 1/2 Oct 31 | 5 Oct 25 | 1 1/2 Dec | 1 1/2 Dec |
| 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 3,700 | Moore (J) & Co. No par | 42 Oct 29 | 81 1/2 Oct 11 | 81 1/2 Oct | 81 1/2 Oct |
| *49 51 1/2 | 51 52 | 51 1/2 51 1/2 | 49 1/2 51 1/2 | 49 1/2 50 | 49 1/2 50 | 8,000 | Mother Lode Coalition No par | 1 1/2 Oct 29 | 6 1/2 Mar 4 | 2 1/2 Aug | 4 1/2 Mar |
| 26 26 1/2 | 26 1/2 27 | 26 1/2 27 | 26 1/2 27 | 26 1/2 27 | 26 1/2 27 | 5,500 | Motion Picture | 12 1/2 Jan 8 | 60 1/2 June 21 | 6 Mar | 14 1/2 Dec |
| 16 1/2 19 | 16 1/2 17 1/2 | 16 1/2 17 1/2 | 16 1/2 17 1/2 | 15 1/2 16 | 15 1/2 16 | 2,600 | Moto Motor Gauge & Eq No par | 3 1/2 Oct 24 | 31 1/2 Aug 1 | 94 July | 218 1/2 Oct |
| 65 1/2 67 | 64 1/2 64 1/2 | 63 65 | 61 1/2 62 | 60 64 | 60 64 | 2,900 | Motor Products Corp. No par | 36 Nov 13 | 206 Mar 1 | 25 1/2 Jan | 51 1/2 Oct |
| *50 51 | *48 51 | 50 52 | 51 1/2 52 | 52 52 | 52 52 | 7,500 | Motor Wheel | 21 Nov 13 | 55 1/2 Aug 1 | 69 1/2 June | 95 1/2 Oct |
| 17 1/2 18 1/2 | 18 1/2 24 1/2 | 22 23 1/2 | 21 22 1/2 | 20 1/2 21 1/2 | 21 1/2 21 1/2 | 850 | Mullins Mfg Co. No par | 10 Oct 24 | 81 1/2 Jan 4 | 98 Dec | 104 1/2 Nov |
| 50 1/2 52 | 50 1/2 52 1/2 | 52 53 | 51 1/2 52 1/2 | 51 1/2 52 1/2 | 51 1/2 52 1/2 | 1,100 | Munsingwear Inc. No par | 58 1/2 Nov 27 | 102 1/2 Jan 11 | 46 1/2 Mar | 62 1/2 May |
| 17 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 19 1/2 21 1/2 | 19 1/2 21 1/2 | 89,200 | Murray Body | 14 1/2 Nov 13 | 100 1/2 June 17 | 21 1/2 Feb | 134 1/2 Oct |
| 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | 38,900 | Nash Motors Co. No par | 40 Oct 29 | 118 1/2 Jan 25 | 80 1/2 Feb | 112 Nov |
| 14 1/2 15 | 14 1/2 15 1/2 | 14 1/2 15 | 13 14 | 12 1/2 14 | 12 1/2 14 | 8,300 | National Acm stamped | 14 1/2 Nov 13 | 41 1/2 July 18 | 7 1/2 Jan | 23 1/2 Dec |
| *59 1/2 70 | *59 1/2 70 | *59 1/2 70 | *59 1/2 70 | *59 1/2 70 | *59 1/2 70 | 2,500 | Nat Air Transport No par | 13 Oct 29 | 48 1/2 May 24 | 1 1/2 Jan | 1 1/2 Jan |
| 180 184 | 185 190 1/2 | 187 191 1/2 | 188 190 1/2 | 187 190 1/2 | 187 190 1/2 | 17,100 | Nat Bellas Hess No par | 10 Nov 13 | 71 Mar 1 | 90 1/2 Jan | 118 1/2 Dec |
| *140 142 | 142 142 | 142 1/2 142 1/2 | 142 1/2 142 1/2 | 142 1/2 142 1/2 | 142 1/2 142 1/2 | 15,900 | Preferred | 79 1/2 Oct 30 | 118 Jan 3 | 100 1/2 Jan | 118 1/2 Dec |
| 76 1/2 79 | 78 1/2 81 1/2 | 80 83 | 80 1/2 83 1/2 | 82 85 1/2 | 82 85 1/2 | 100 | National Biscuit | 140 Nov 13 | 236 1/2 Oct 10 | 159 1/2 July | 195 1/2 Nov |
| 51 1/2 52 1/2 | 51 1/2 52 1/2 | 52 1/2 53 1/2 | 52 1/2 53 1/2 | 52 1/2 53 1/2 | 52 1/2 53 1/2 | 600 | Preferred | 140 Aug 15 | 146 Oct 8 | 137 1/2 Feb | 160 Apr |
| *21 1/2 23 1/2 | *21 1/2 23 1/2 | 21 1/2 23 1/2 | 21 1/2 23 1/2 | 21 1/2 23 1/2 | 21 1/2 23 1/2 | 72,800 | Nat Cash Register & W No par | 59 Nov 13 | 148 1/2 Mar 20 | 47 1/2 Jan | 104 1/2 Dec |
| 90 90 | 90 90 | 90 91 | 90 91 | 90 91 | 90 91 | 78,800 | Nat Dairy Prod. No par | 36 Oct 29 | 86 1/2 Aug 27 | 21 1/2 Jan | 32 1/2 Oct |
| 35 36 1/2 | 34 1/2 37 1/2 | 37 1/2 37 1/2 | 36 1/2 37 1/2 | 36 1/2 37 1/2 | 36 1/2 37 1/2 | 600 | Nat Department Stores No par | 20 1/2 Nov 14 | 37 1/2 Mar 5 | 91 Jan | 102 May |
| 27 1/2 27 1/2 | *27 28 | 28 29 1/2 | 28 1/2 29 1/2 | 28 1/2 29 1/2 | 28 1/2 29 1/2 | 150 | 1st preferred | 90 Oct 31 | 96 June 8 | 91 Jan | 102 May |
| 140 140 | 141 147 | 145 1/2 147 | *146 1/2 149 | 147 147 | 147 147 | 11,900 | Nat Distill Prod. No par | 15 Oct 29 | 58 June 17 | 29 1/2 June | 58 1/2 Jan |
| *138 140 | *138 139 | 139 139 | 138 139 | 139 139 | 139 139 | 3,300 | Preferred temp. No par | 67 1/2 Feb 7 | 110 1/2 Aug 23 | 61 1/2 Jan | 71 1/2 Nov |
| 116 116 | 116 120 | *116 120 | 116 118 1/2 | 116 118 1/2 | 116 118 1/2 | 1,000 | Nat Enam & Stamping | 26 1/2 Nov 15 | 62 1/2 Jan 9 | 23 1/2 Mar | 57 1/2 Nov |
| 31 31 1/2 | 31 1/2 34 1/2 | 34 35 1/2 | 34 35 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 99,500 | National Lead | 129 1/2 Nov 12 | 210 Oct 15 | 118 July | 136 Jan |
| 31 1/2 31 1/2 | 31 1/2 31 1/2 | 31 1/2 31 1/2 | 31 1/2 31 1/2 | 31 1/2 31 1/2 | 31 1/2 31 1/2 | 490 | Preferred A | 138 Nov 15 | 141 1/2 Feb 1 | 139 Jan | 147 1/2 May |
| *106 112 | *107 112 | 107 107 | 105 106 | 110 112 | 110 112 | 100 | Preferred B | 115 Oct 18 | 123 1/2 Apr 24 | 112 1/2 Mar | 122 1/2 July |
| 81 1/2 84 | 83 84 1/2 | 83 1/2 84 1/2 | 82 83 | 83 83 1/2 | 83 83 1/2 | 2,100 | National Pr & Lt. No par | 23 Nov 13 | 71 1/2 Aug 20 | 21 1/2 Jan | 46 1/2 Dec |
| 39 1/2 40 1/2 | 39 1/2 40 1/2 | 40 1/2 41 1/2 | 41 1/2 42 1/2 | 41 1/2 42 1/2 | 41 1/2 42 1/2 | 500 | National Radiator No par | 2 Oct 24 | 17 Jan 10 | 14 July | 40 1/2 Jan |
| 29 1/2 30 1/2 | 30 1/2 32 1/2 | 31 32 1/2 | 30 1/2 31 1/2 | 31 1/2 32 1/2 | 31 1/2 32 1/2 | 100 | Preferred | 4 1/2 Dec 6 | 41 Jan 29 | 36 Dec | 98 1/2 Jan |
| *55 60 1/2 | *58 60 1/2 | 59 60 1/2 | 58 1/2 60 1/2 | 58 1/2 60 1/2 | 58 1/2 60 1/2 | 3,600 | National Supply | 98 1/2 Nov 14 | 144 Jan 2 | 84 1/2 June | 146 Dec |
| 47 47 | 48 48 | 45 48 | 46 48 | 47 50 | 47 50 | 7,200 | National Surety | 80 Nov 14 | 155 Feb 1 | 138 1/2 Dec | 150 Nov |
| 42 1/2 43 | 43 43 1/2 | 43 1/2 43 1/2 | 43 1/2 43 1/2 | 43 1/2 44 | 43 1/2 44 | 40,400 | National Tea Co. No par | 31 1/2 Nov 13 | 91 1/2 Mar 1 | 160 Jan | 300 Dec |
| *36 40 | 40 40 1/2 | 40 40 | 40 40 | 40 40 | 40 40 | 200 | Nevada Consol Copper No par | 23 1/2 Nov 13 | 62 1/2 Mar 21 | 17 1/2 Jan | 42 1/2 Dec |
| *86 90 | *86 90 | *86 90 | *86 90 | *86 90 | *86 90 | 3,400 | Newport Co class A No par | 43 Mar 28 | 103 Sept 26 | 39 1/2 Oct | 50 1/2 Nov |
| 98 99 | 97 1/2 98 | 97 1/2 99 | 99 99 | 99 99 | 99 99 | 5,100 | Newton Steel No par | 35 1/2 Nov 13 | 113 July 15 | 89 1/2 Oct | 50 1/ |

For sales during the week of stocks not recorded here, see seventh page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-shares lots | | PER SHARE Range for Previous Year 1928 | |
|---------------------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|--------------------------------------|-----------------------------------------------------------------|--------------|----------------------------------------------|--------------|
| Saturday, Nov. 30. | Monday, Dec. 2. | Tuesday, Dec. 3. | Wednesday, Dec. 4. | Thursday, Dec. 5. | Friday, Dec. 6. | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Indus. & Miscell. (Con.) | \$ per share | \$ per share | \$ per share | \$ per share |
| 137 1/2 | 144 1/2 | 14 1/2 | 13 1/2 | 14 1/2 | 13 1/2 | 16,200 | Phila. & Read C & I.....No par | 9 1/2 | Nov 13 | 34 1/2 | Jan 8 |
| 10 1/2 | 10 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 2,600 | Philip Morris & Co., Ltd.....10 | 54 1/2 | Oct 30 | 23 1/2 | Feb 26 |
| 26 1/2 | 26 1/2 | 23 1/2 | 27 1/2 | 26 1/2 | 23 1/2 | 200 | Phillips Jones Corp.....No par | 19 1/2 | Nov 14 | 73 1/2 | May 17 |
| 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 60 | Phillips Jones pref.....100 | 65 1/2 | Nov 13 | 96 1/2 | May 1 |
| 36 1/2 | 38 1/2 | 37 1/2 | 38 1/2 | 38 1/2 | 39 1/2 | 42,800 | Phillips Petroleum.....No par | 24 1/2 | Nov 13 | 47 1/2 | Jan 8 |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 200 | Phoenix Hosiery.....100 | 10 1/2 | Oct 25 | 37 1/2 | Jan 22 |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 1,600 | Pierce Arrow Glass A.....No par | 67 1/2 | Dec 2 | 67 1/2 | June 7 |
| 67 1/2 | 69 1/2 | 70 1/2 | 65 1/2 | 68 1/2 | 65 1/2 | 900 | Pierce Arrow Glass B.....100 | 1 1/2 | Oct 29 | 3 1/2 | Mar 12 |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 2,600 | Pierce Oil Corporation.....25 | 20 1/2 | Oct 31 | 51 1/2 | Mar 18 |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 600 | Pierce Petroleum.....No par | 1 1/2 | Oct 29 | 5 1/2 | Jan 15 |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 3,900 | Pillsbury Flour Mills.....No par | 30 1/2 | Oct 28 | 63 1/2 | Jan 15 |
| 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 7,800 | Pittsburgh Coal of Pa.....100 | 43 1/2 | Oct 29 | 68 1/2 | Aug 1 |
| 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 3,400 | Pittsburgh Coal of Pa.....100 | 54 1/2 | Nov 13 | 83 1/2 | Jan 9 |
| 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 700 | Pittsburgh Coal of Pa.....100 | 83 1/2 | June 5 | 110 1/2 | Oct 18 |
| 99 1/2 | 100 1/2 | 95 1/2 | 100 1/2 | 95 1/2 | 100 1/2 | 100 | Pittsburgh Coal of Pa.....100 | 20 1/2 | June 10 | 34 1/2 | Jan 9 |
| 15 1/2 | 21 1/2 | 15 1/2 | 21 1/2 | 15 1/2 | 21 1/2 | 100 | Pittsburgh Coal of Pa.....100 | 52 1/2 | Nov 12 | 78 1/2 | Jan 9 |
| 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 2,900 | Pittsburgh Coal of Pa.....100 | 20 1/2 | Nov 13 | 43 1/2 | Aug 1 |
| 67 1/2 | 75 1/2 | 68 1/2 | 70 1/2 | 73 1/2 | 74 1/2 | 1,200 | Porto Rican Am Tob & C A.....100 | 51 1/2 | Nov 13 | 95 1/2 | Mar 15 |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 7,000 | Porto Rican Am Tob & C A.....100 | 8 1/2 | Nov 14 | 50 1/2 | Jan 2 |
| 95 1/2 | 98 1/2 | 95 1/2 | 98 1/2 | 95 1/2 | 98 1/2 | 100 | Postal Tel & Cable pref.....100 | 93 1/2 | Nov 15 | 105 1/2 | Jan 31 |
| 55 1/2 | 56 1/2 | 53 1/2 | 55 1/2 | 55 1/2 | 56 1/2 | 7,500 | Postum Co., Inc.....No par | 62 1/2 | Mar 26 | 81 1/2 | May 3 |
| 58 1/2 | 58 1/2 | 58 1/2 | 58 1/2 | 58 1/2 | 58 1/2 | 8,400 | Prairie Oil & Gas.....25 | 40 1/2 | Oct 30 | 65 1/2 | Jan 2 |
| 94 1/2 | 10 1/2 | 9 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 9,200 | Prairie Pipe & Line.....25 | 45 1/2 | Oct 29 | 65 1/2 | Aug 23 |
| 260 1/2 | 60 1/2 | 58 1/2 | 60 1/2 | 58 1/2 | 60 1/2 | 200 | Pressed Steel Car.....No par | 6 1/2 | Nov 13 | 25 1/2 | Mar 22 |
| 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 4,400 | Producers & Refiners Corp.....50 | 57 1/2 | Nov 14 | 81 1/2 | Mar 27 |
| 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 120 | Producers & Refiners Corp.....50 | 4 1/2 | Oct 24 | 25 1/2 | Jan 3 |
| 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 280 | Producers & Refiners Corp.....50 | 25 1/2 | Nov 13 | 40 1/2 | Mar 21 |
| 276 1/2 | 78 1/2 | 77 1/2 | 82 1/2 | 81 1/2 | 84 1/2 | 126,800 | Producers & Refiners Corp.....50 | 35 1/2 | Oct 30 | 82 1/2 | Jan 12 |
| 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 1,200 | Pub Ser Corp of N J.....No par | 54 1/2 | Nov 13 | 137 1/2 | Sept 23 |
| 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 100 | Pub Ser Corp of N J.....No par | 98 1/2 | Nov 13 | 108 1/2 | Feb 5 |
| 141 1/2 | 141 1/2 | 141 1/2 | 141 1/2 | 141 1/2 | 141 1/2 | 300 | Pub Ser Corp of N J.....No par | 105 1/2 | Nov 13 | 124 1/2 | Jan 2 |
| 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 900 | Pub Serv Elec & Gas pref.....100 | 139 1/2 | Nov 13 | 181 1/2 | Sept 4 |
| 79 1/2 | 80 1/2 | 79 1/2 | 80 1/2 | 81 1/2 | 82 1/2 | 41,600 | Pullman, Inc.....No par | 104 1/2 | Nov 14 | 109 1/2 | Jan 28 |
| 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 5,300 | Punta Alegre Sugar.....50 | 73 1/2 | Nov 13 | 99 1/2 | Sept 30 |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 21,500 | Pure Oil (The).....25 | 8 1/2 | Dec 2 | 31 1/2 | July 24 |
| 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 310 | Pure Oil (The).....25 | 80 1/2 | Nov 13 | 304 1/2 | Jan 9 |
| 77 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 79 1/2 | 80 1/2 | 27,900 | Purity Baking.....100 | 108 1/2 | Nov 13 | 116 1/2 | Feb 25 |
| 33 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 38 1/2 | 40 1/2 | 735,900 | Radio Corp of Amer.....No par | 55 1/2 | Oct 29 | 148 1/2 | Aug 20 |
| 253 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 3,500 | Radio Corp of Amer.....No par | 26 1/2 | Oct 29 | 114 1/2 | Sept 12 |
| 16 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 18 1/2 | 19 1/2 | 149,900 | Radio Keith-Orp of A.....No par | 50 1/2 | Nov 6 | 87 1/2 | Jan 3 |
| 47 1/2 | 50 1/2 | 49 1/2 | 53 1/2 | 54 1/2 | 56 1/2 | 12,600 | Real Silk Hosiery.....10 | 12 1/2 | Oct 29 | 46 1/2 | Jan 4 |
| 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 91 1/2 | 91 1/2 | 110 | Real Silk Hosiery.....10 | 36 1/2 | Nov 13 | 84 1/2 | Mar 4 |
| 5 1/2 | 6 1/2 | 5 1/2 | 6 1/2 | 5 1/2 | 6 1/2 | 700 | Rea (Robt) & Co.....No par | 87 1/2 | Nov 22 | 102 1/2 | Feb 8 |
| 27 1/2 | 28 1/2 | 28 1/2 | 29 1/2 | 29 1/2 | 30 1/2 | 64,900 | Rea (Robt) & Co.....No par | 4 1/2 | Nov 13 | 18 1/2 | Feb 1 |
| 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 900 | Rea (Robt) & Co.....No par | 50 1/2 | Nov 4 | 108 1/2 | Feb 6 |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 14,800 | Remington-Rand.....No par | 20 1/2 | Nov 13 | 57 1/2 | Oct 14 |
| 28 1/2 | 30 1/2 | 29 1/2 | 29 1/2 | 28 1/2 | 28 1/2 | 400 | Remington-Rand.....No par | 81 1/2 | Nov 14 | 97 1/2 | Oct 15 |
| 103 1/2 | 105 1/2 | 103 1/2 | 105 1/2 | 103 1/2 | 105 1/2 | 200 | Reo Motor Car.....10 | 93 1/2 | Mar 20 | 101 1/2 | Apr 15 |
| 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 15,700 | Reo Motor Car.....10 | 10 1/2 | Oct 29 | 31 1/2 | Jan 2 |
| 70 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 200 | Republic Iron & Steel.....100 | 62 1/2 | Nov 26 | 146 1/2 | Sept 20 |
| 103 1/2 | 105 1/2 | 103 1/2 | 105 1/2 | 103 1/2 | 105 1/2 | 200 | Republic Iron & Steel.....100 | 103 1/2 | Nov 19 | 115 1/2 | Feb 27 |
| 47 1/2 | 48 1/2 | 47 1/2 | 48 1/2 | 47 1/2 | 48 1/2 | 1,100 | Revere Copper & Brass No par | 28 1/2 | Dec 2 | 31 1/2 | Nov 28 |
| 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 103,600 | Revere Copper & Brass No par | 103 1/2 | Nov 13 | 104 1/2 | Nov 18 |
| 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 200 | Revere Copper & Brass No par | 75 1/2 | Dec 3 | 78 1/2 | Nov 25 |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 1,100 | Reynolds Spring.....No par | 3 1/2 | Nov 14 | 12 1/2 | Jan 15 |
| 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 200 | Reynolds (R) Top class B.....10 | 29 1/2 | Nov 14 | 68 1/2 | Jan 11 |
| 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 14,800 | Rhine Westphalia Elec Pow.....25 | 45 1/2 | Nov 27 | 64 1/2 | Jan 2 |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 38,300 | Rhine Westphalia Elec Pow.....25 | 24 1/2 | Oct 30 | 46 1/2 | Jan 3 |
| 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 300 | Rhine Westphalia Elec Pow.....25 | 15 1/2 | Oct 24 | 42 1/2 | Mar 28 |
| 37 1/2 | 38 1/2 | 37 1/2 | 38 1/2 | 37 1/2 | 38 1/2 | 19,300 | Rio Grande Oil.....No par | 40 1/2 | Nov 14 | 70 1/2 | June 29 |
| 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 100 | Ritter Dental Mfg.....No par | 28 1/2 | Nov 13 | 96 1/2 | May 9 |
| 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 300 | Ritter Dental Mfg.....No par | 26 1/2 | Nov 12 | 43 1/2 | Sept 9 |
| 37 1/2 | 38 1/2 | 37 1/2 | 38 1/2 | 37 1/2 | 38 1/2 | 19,300 | Rossia Insurance Co.....10 | 95 1/2 | June 12 | 114 1/2 | Sept 16 |
| 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 35,700 | Royal Baking Powder.....No par | 43 1/2 | Oct 29 | 64 1/2 | Sept 16 |
| 46 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 21,500 | Royal Dutch Co (N Y shares).....10 | 38 1/2 | Nov 13 | 94 1/2 | Jan 21 |
| 118 1/2 | 120 1/2 | 118 1/2 | 124 1/2 | 124 1/2 | 124 1/2 | 12,600 | Safeway Stores.....No par | 90 1/2 | Nov 14 | 194 1/2 | Jan 4 |
| 95 1/2 | 96 1/2 | 95 1/2 | 96 1/2 | 95 1/2 | 96 1/2 | 560 | Safeway Stores.....No par | 85 1/2 | Oct 29 | 101 1/2 | Sept 17 |
| 24 1/2 | 25 1/2 | 25 1/2 | 26 1/2 | 26 1/2 | 27 1/2 | 630 | Safeway Stores.....No par | 100 1/2 | Oct 28 | 109 1/2 | Dec 6 |
| 67 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 70 1/2 | 72 1/2 | 8,200 | Savage Arms Corp.....No par | 20 1/2 | Nov 14 | 51 1/2 | Jan 24 |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 15,000 | Schulte Retail Stores.....No par | 7 1/2 | Dec 6 | 41 1/2 | Jan 8 |
| 93 1/2 | 97 1/2 | 96 1/2 | 103 1/2 | 102 1/2 | 107 1/2 | 2,000 | Schulte Retail Stores.....No par | 65 1/2 | Nov 13 | 118 1/2 | Jan 2 |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 81,300 | Seagrave Corp.....No par | 10 1/2 | Oct 29 | 23 1/2 | Apr 12 |
| 37 1/2 | 39 1/2 | 38 1/2 | 40 1/2 | 39 1/2 | 41 1/2 | 2,400 | Sears, Roebuck & Co.....No par | 80 1/2 | Nov 13 | 151 1/2 | Jan 2 |
| 24 1/2 | 25 1/2 | 24 1/2 | 25 1/2 | 24 1/2 | 25 1/2 | 29,900 | Seneca Copper.....25 | 3 1/2 | Nov 13 | 10 1/2 | Mar 20 |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 5,100 | Shattuck (F G).....No par | 25 1/2 | Oct 29 | 194 1/2 | Aug 30 |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 1,500 | Shattuck (F G).....No par | 20 1/2 | Nov 15 | 53 1/2 | July 1 |
| 78 1/2 | 83 1/2 | 82 1/2 | 86 1/2 | 84 1/2 | 92 1/2 | 170,000 | Shubert Theatre Corp.....No par | 19 1/2 | Oct 29 | 31 1/2 | Apr 2 |
| 22 1/2 | 23 1/2 | 23 1/2 | 24 1/2 | 24 1/2 | 25 1/2 | 11,200 | Simmons Co.....No par | 12 1/2 | Nov 27 | 74 1/2 | Jan 24 |
| 26 1/2 | 27 1/2 | 26 1/2 | 27 1/2 | 27 1/2 | 28 1/2 | 63,800 | Simmons Petroleum.....10 | 59 1/2 | Nov 13 | 183 1/2 | Sept 26 |
| 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 400 | Sinclair Cons Oil Corp.....No par | 15 1/2 | Nov 13 | 40 1/2 | Aug 17 |
| 33 1/2 | 34 1/2 | 33 1/2 | 34 1/2 | 33 1/2 | 34 1/2 | 12,500 | Sinclair Cons Oil Corp.....No par | 21 1/2 | Nov 13 | 45 1/2 | Jan 2 |
| 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 1,000 | Skelly Oil Co.....25 | 103 1/2 | Oct 30 | 111 1/2 | Jan 29 |
| 65 1/2 | 67 1/2 | 65 1/2 | 67 1/2 | 65 1/2 | 67 1/2 | 300 | Skelly Oil Co.....25 | 28 1/2 | Oct 29 | 44 1/2 | May 6 |
| 4 1/2 | 5 1/2 | 4 1/2 | 5 1/2 | 4 1/2 | 5 1/2 | 900 | Slom-Sheffield Steel & Iron.....100 | 21 1/2 | Nov 15 | 125 1/2 | Jan 19 |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 1,400 | Snider Packing.....No par | 62 1/2 | Nov 14 | 112 1/2 | Jan 18 |
| 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 7,900 | Snider Packing.....No par | 3 1/2 | Nov 13 | 16 1/2 | July 5 |
| 55 1/2 | 57 1/2 | 55 1/2 | 58 1/2 | 57 1/2 | 58 1/2 | 36,200 | So Porto Rice Sug.....No par | 14 1/2 | Nov 14 | 64 1/2 | Feb 8 |
| 15 1/2 | 30 1/2 | 15 | | | | | | | | | |

For sales during the week of stocks not recorded here, see eighth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Previous Year 1928 | |
|---------------------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|---------------------------|--------------------------------------|----------------------------------------------------------------|-----------------|----------------------------------------------|--------------|
| Saturday, Nov. 30. | Monday, Dec. 2. | Tuesday, Dec. 3. | Wednesday, Dec. 4. | Thursday, Dec. 5. | Friday, Dec. 6. | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Indus. & Miscel. (Con.) Per | \$ per share | \$ per share | \$ per share | \$ per share |
| 20 1/2 | 21 | 21 1/2 | 22 | 20 1/2 | 21 1/2 | 2,000 | Thatcher Mfg. Co. No par | 16 1/2 Mar 14 | 35 Sept 16 | 33 Jan | 30 1/2 May |
| 43 1/4 | 44 | 43 1/2 | 45 | 43 1/2 | 43 1/2 | 400 | Preferred No par | 35 Mar 9 | 49 1/2 Sept 4 | 45 Oct | 53 1/2 June |
| 29 1/2 | 31 | 30 | 30 1/2 | 31 1/2 | 32 | 1,500 | The Fair No par | 29 1/2 Nov 12 | 51 1/2 Jan 15 | 34 Jan | 32 1/2 Dec |
| 108 | 108 | 108 | 108 | 108 | 108 | 100 | Preferred 7% No par | 102 Nov 7 | 110 1/2 Oct 9 | 104 1/2 Jan | 114 1/2 Oct |
| 36 1/2 | 36 1/2 | 36 | 36 | 36 1/2 | 36 1/2 | 100 | Thompson (J H) Co. No par | 30 Oct 30 | 63 Jan 12 | 56 1/2 Jan | 71 1/2 June |
| 12 1/2 | 13 1/2 | 12 1/2 | 13 1/2 | 12 1/2 | 13 1/2 | 27,600 | Tidewater Amoco Oil No par | 10 Nov 13 | 33 1/2 June 7 | 14 1/2 Fe | 35 Sept |
| 81 1/2 | 81 1/2 | 81 1/2 | 82 | 82 | 82 1/2 | 1,500 | Preferred No par | 74 1/2 Nov 14 | 90 1/2 Aug 2 | 7 1/2 Mar | 91 1/2 Dec |
| 20 1/2 | 23 | 20 1/2 | 23 1/2 | 20 1/2 | 23 1/2 | 400 | Tide Water Oil No par | 14 Nov 13 | 40 June 7 | 19 1/2 Mar | 61 1/2 Dec |
| 88 | 88 | 87 1/2 | 88 | 87 1/2 | 88 | 500 | Preferred No par | 85 1/2 Nov 14 | 97 1/2 Jan 17 | 86 1/2 July | 100 1/2 Dec |
| 14 1/4 | 14 1/4 | 14 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 12,700 | Timken Detroit Axle No par | 11 1/2 Oct 30 | 34 1/2 Sept 24 | 119 1/2 Mar | 154 Nov |
| 70 1/2 | 72 1/2 | 71 1/2 | 75 | 74 | 75 | 126,600 | Timken Roller Bearing No par | 58 1/2 Nov 13 | 150 Jan 3 | 119 1/2 Mar | 154 Nov |
| 4 1/4 | 4 1/4 | 4 1/2 | 5 | 4 1/2 | 4 1/2 | 12,800 | Tobacco Products Corp. No par | 3 Oct 29 | 23 1/2 Mar 18 | 119 1/2 Mar | 154 Nov |
| 7 | 7 | 6 1/2 | 7 1/2 | 6 1/2 | 7 | 11,200 | Class A No par | 5 1/2 Nov 13 | 23 1/2 Mar 18 | 119 1/2 Mar | 154 Nov |
| 2 1/2 | 3 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 14,500 | Certificates No par | 1 1/2 Oct 30 | 16 July 10 | 119 1/2 Mar | 154 Nov |
| 5 | 5 | 5 | 5 | 5 | 5 1/2 | 6,800 | Certificates A No par | 4 1/2 Nov 12 | 19 Aug 22 | 119 1/2 Mar | 154 Nov |
| 2 1/2 | 3 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 100 | Dividend certificates C No par | 3 Dec 6 | 19 1/2 Jan 15 | 119 1/2 Mar | 154 Nov |
| 8 1/2 | 8 1/2 | 8 1/2 | 9 1/4 | 8 1/2 | 9 1/2 | 110,800 | Transatlantic Oil Co. No par | 5 1/2 Oct 29 | 15 1/2 Aug 28 | 119 1/2 Mar | 154 Nov |
| 17 1/2 | 20 | 19 | 19 1/2 | 19 1/2 | 20 1/2 | 3,000 | Transatlantic & Williams St. No par | 17 1/2 Nov 19 | 53 1/2 Apr 18 | 119 1/2 Mar | 154 Nov |
| 32 1/2 | 32 1/2 | 33 | 36 | 34 | 35 1/2 | 4,100 | Trico Products Corp. No par | 31 Nov 12 | 63 July 3 | 119 1/2 Mar | 154 Nov |
| 15 1/2 | 16 1/2 | 15 1/2 | 16 | 15 1/2 | 16 1/2 | 400 | Trux Truor Coal No par | 14 Nov 7 | 31 1/2 Jan 23 | 119 1/2 Mar | 154 Nov |
| 36 1/2 | 37 | 37 | 37 | 38 | 39 | 700 | Trucon Steel No par | 30 1/2 Nov 13 | 61 1/2 Jan 3 | 119 1/2 Mar | 154 Nov |
| 100 1/4 | 101 1/4 | 101 | 105 1/2 | 105 1/2 | 109 1/2 | 19,700 | Under Elliott Fisher Co No par | 82 Nov 13 | 181 1/2 Oct 10 | 119 1/2 Mar | 154 Nov |
| 121 | 124 | 121 1/2 | 124 1/2 | 122 | 124 | 100 | Preferred No par | 138 Jan 6 | 125 Jan 5 | 119 1/2 Mar | 154 Nov |
| 12 | 12 | 12 1/2 | 13 1/2 | 12 | 14 | 3,600 | Union Bag & Paper Corp. No par | 7 Nov 13 | 49 Jan 14 | 119 1/2 Mar | 154 Nov |
| 76 1/4 | 80 1/2 | 79 1/4 | 83 | 81 1/2 | 85 | 82 1/2 | 84 1/2 | 59 Nov 13 | 140 Sept 10 | 119 1/2 Mar | 154 Nov |
| 44 1/2 | 45 | 45 | 45 1/2 | 46 1/2 | 46 1/2 | 5,700 | Union Oil California No par | 42 1/2 Nov 13 | 57 Sept 30 | 119 1/2 Mar | 154 Nov |
| 150 | 152 | 150 | 152 | 150 | 150 | 600 | Union Tank Car No par | 12 1/2 Jan 15 | 163 1/2 Sept 11 | 119 1/2 Mar | 154 Nov |
| 39 1/2 | 41 1/2 | 40 | 44 1/2 | 45 1/2 | 46 1/2 | 88,000 | United Aircraft & Trans No par | 31 Nov 13 | 162 May 1 | 119 1/2 Mar | 154 Nov |
| 55 | 55 1/2 | 56 1/2 | 57 1/2 | 56 | 59 | 1,400 | Preferred No par | 44 1/2 Nov 14 | 109 1/2 May 1 | 119 1/2 Mar | 154 Nov |
| 36 | 38 1/2 | 38 | 39 1/2 | 38 | 41 | 3,400 | United Biscuit No par | 33 1/2 Nov 13 | 60 Oct 10 | 119 1/2 Mar | 154 Nov |
| 107 1/4 | 119 1/2 | 104 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 100 | Preferred No par | 114 1/2 June 11 | 136 Oct 2 | 119 1/2 Mar | 154 Nov |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 8,100 | United Cigar Stores No par | 4 1/2 Oct 29 | 27 1/2 Jan 11 | 119 1/2 Mar | 154 Nov |
| 31 1/2 | 37 | 31 1/2 | 37 | 31 1/2 | 37 | 1,400 | Preferred No par | 27 1/2 Dec 6 | 104 Jan 2 | 119 1/2 Mar | 154 Nov |
| 29 1/2 | 30 1/2 | 30 1/2 | 32 1/2 | 31 1/2 | 33 1/2 | 560,800 | United Corp. No par | 19 Nov 13 | 75 1/2 May 11 | 119 1/2 Mar | 154 Nov |
| 46 1/2 | 47 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 7,300 | Preferred No par | 42 1/2 Nov 14 | 49 1/2 July 29 | 119 1/2 Mar | 154 Nov |
| 11 1/2 | 12 | 11 1/2 | 12 | 11 1/2 | 12 1/2 | 2,200 | United Electric Coal No par | 10 1/2 Nov 20 | 81 1/2 Feb 6 | 119 1/2 Mar | 154 Nov |
| 107 1/4 | 108 1/2 | 108 1/2 | 112 1/2 | 108 1/2 | 112 1/2 | 14,400 | United Fruit No par | 99 Oct 29 | 188 1/2 Jan 31 | 119 1/2 Mar | 154 Nov |
| 7 1/2 | 8 | 7 1/2 | 8 | 7 1/2 | 8 | 200 | United Paperboard No par | 7 Nov 19 | 26 1/2 Jan 22 | 119 1/2 Mar | 154 Nov |
| 36 | 36 | 37 | 37 | 38 | 38 | 500 | Universal Leaf Tobacco No par | 25 1/2 Nov 13 | 85 1/2 May 10 | 119 1/2 Mar | 154 Nov |
| 25 1/2 | 35 | 35 1/2 | 45 | 28 | 28 1/2 | 330 | Universal Pictures 1st pfd. No par | 28 Dec 4 | 98 Jan 2 | 119 1/2 Mar | 154 Nov |
| 3 1/4 | 4 | 3 1/2 | 4 | 4 | 4 1/4 | 1,900 | Universal Pipe & Rad. No par | 3 Oct 2 | 22 1/2 Jan 3 | 119 1/2 Mar | 154 Nov |
| 55 | 55 | 55 | 55 | 55 | 55 | 20 | Preferred No par | 50 Dec 5 | 100 1/2 Jan 9 | 119 1/2 Mar | 154 Nov |
| 19 | 20 | 19 1/2 | 21 1/2 | 20 | 20 1/2 | 33,300 | U S Cast Iron Pipe & Fy No par | 12 Oct 29 | 55 1/2 Mar 18 | 119 1/2 Mar | 154 Nov |
| 15 1/2 | 16 | 15 1/2 | 16 1/2 | 15 1/2 | 16 | 1,300 | 1st preferred No par | 15 Oct 24 | 19 Jan 11 | 119 1/2 Mar | 154 Nov |
| 18 1/4 | 18 1/4 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 800 | Second preferred No par | 18 1/2 Nov 27 | 20 June 18 | 119 1/2 Mar | 154 Nov |
| 16 1/2 | 17 1/2 | 16 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 5,000 | U S Distrib Corp. No par | 9 Oct 29 | 23 Sept 24 | 119 1/2 Mar | 154 Nov |
| 9 1/4 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 700 | Preferred No par | 71 1/2 Mar 12 | 97 Sept 24 | 119 1/2 Mar | 154 Nov |
| 3 | 4 | 3 | 4 | 3 | 4 | 4,600 | U S Express No par | 2 Jan 22 | 10 Apr 8 | 119 1/2 Mar | 154 Nov |
| 20 | 21 1/2 | 21 | 19 1/2 | 20 | 19 1/2 | 108,300 | U S Hoff Mach Corp. No par | 18 1/2 Dec 5 | 49 1/2 Jan 9 | 119 1/2 Mar | 154 Nov |
| 135 1/4 | 141 | 141 1/2 | 147 1/2 | 145 1/2 | 152 | 143 | 148 | 95 Nov 13 | 243 1/2 Oct 11 | 119 1/2 Mar | 154 Nov |
| 9 1/2 | 10 | 9 1/2 | 10 1/2 | 10 | 10 1/2 | 4,500 | U S Industrial Alcohol No par | 6 Nov 13 | 35 1/2 Jan 14 | 119 1/2 Mar | 154 Nov |
| 16 1/4 | 17 1/4 | 17 1/2 | 17 1/2 | 16 1/2 | 17 1/2 | 3,100 | U S Leather No par | 15 Nov 13 | 61 1/2 Jan 14 | 119 1/2 Mar | 154 Nov |
| 88 | 90 | 88 | 88 | 88 | 88 | 300 | Class A No par | 88 Dec 33 | 107 Feb 1 | 119 1/2 Mar | 154 Nov |
| 66 1/2 | 67 1/2 | 66 1/2 | 68 | 67 1/2 | 69 1/2 | 15,100 | Prior preferred No par | 80 1/2 Nov 13 | 119 1/2 Feb 6 | 119 1/2 Mar | 154 Nov |
| 26 1/2 | 27 1/2 | 26 1/2 | 28 | 26 1/2 | 28 1/2 | 25,500 | U S Realty & Impt. No par | 15 Oct 29 | 68 Mar 18 | 119 1/2 Mar | 154 Nov |
| 50 | 51 | 50 | 51 | 50 | 51 1/2 | 12,100 | United States Rubber No par | 40 1/2 Nov 14 | 92 1/2 Jan 16 | 119 1/2 Mar | 154 Nov |
| 36 1/2 | 37 | 36 1/2 | 39 1/2 | 37 1/2 | 39 1/2 | 8,000 | 1st preferred No par | 29 1/2 Oct 29 | 72 1/2 Mar 20 | 119 1/2 Mar | 154 Nov |
| 51 | 51 | 51 | 52 1/2 | 51 | 51 1/2 | 300 | U S Smelting, Ref & Min. No par | 48 Nov 4 | 58 Jan 3 | 119 1/2 Mar | 154 Nov |
| 169 1/4 | 162 1/2 | 162 1/2 | 166 1/2 | 165 1/2 | 169 1/2 | 276,000 | United States Steel Corp. No par | 150 Nov 13 | 261 1/2 Sept 3 | 119 1/2 Mar | 154 Nov |
| 140 1/4 | 140 1/4 | 140 1/4 | 141 | 140 1/4 | 141 1/4 | 3,200 | Preferred No par | 137 Nov 14 | 144 1/2 Mar 1 | 119 1/2 Mar | 154 Nov |
| 126 1/4 | 128 | 126 1/4 | 128 | 126 1/4 | 128 | 400 | U S Tobacco new No par | 55 1/2 Nov 13 | 71 1/2 Nov 6 | 119 1/2 Mar | 154 Nov |
| 250 | 300 | 250 | 300 | 250 | 300 | 31,100 | Preferred No par | 125 1/4 Nov 13 | 143 May 3 | 119 1/2 Mar | 154 Nov |
| 31 1/2 | 32 1/2 | 32 1/2 | 34 | 33 1/2 | 34 1/2 | 10,200 | Utah Copper No par | 224 1/2 Nov 25 | 353 Mar 19 | 119 1/2 Mar | 154 Nov |
| 5 | 5 | 5 | 5 1/2 | 5 | 5 1/2 | 10,200 | Utilities Pow & Lt A. No par | 24 1/2 Nov 13 | 58 1/2 Aug 5 | 119 1/2 Mar | 154 Nov |
| 60 | 68 1/2 | 60 | 67 | 60 | 66 | 23,000 | Vadeco Sales No par | 3 Nov 14 | 18 1/2 Jan 21 | 119 1/2 Mar | 154 Nov |
| 50 1/2 | 52 1/2 | 51 1/2 | 53 1/2 | 52 1/2 | 54 1/2 | 4,600 | Preferred No par | 50 Nov 13 | 82 Jan 16 | 119 1/2 Mar | 154 Nov |
| 17 | 20 | 17 | 20 | 17 | 20 | 3,000 | Vanadium Corp. No par | 37 1/2 Nov 13 | 116 1/2 Feb 8 | 119 1/2 Mar | 154 Nov |
| 55 | 70 | 53 | 60 | 53 | 66 | 100 | Van Raalte No par | 20 Nov 27 | 42 Sept 6 | 119 1/2 Mar | 154 Nov |
| 36 1/2 | 36 1/2 | 36 1/2 | 37 1/2 | 36 1/2 | 36 1/2 | 100 | 1st preferred No par | 50 Nov 27 | 83 Apr 24 | 119 1/2 Mar | 154 Nov |
| 5 1/2 | 6 | 5 1/2 | 6 | 5 1/2 | 6 1/2 | 4,600 | Vick Chemical No par | 33 Oct 29 | 109 May 15 | 119 1/2 Mar | 154 Nov |
| 28 1/2 | 29 1/2 | 29 | 29 1/2 | 28 1/2 | 29 | 1,300 | Vic Talk Mach 7% pr pref. No par | 110 Mar 1 | 115 1/2 July 5 | 119 1/2 Mar | 154 Nov |
| 75 | 76 | 75 | 77 1/2 | 75 | 77 1/2 | 1,210 | Virg-Caro Chem. No par | 3 1/2 Oct 29 | 24 1/2 Jan 26 | 119 1/2 Mar | 154 Nov |
| 104 1/4 | 104 1/4 | 107 | 107 | 108 | 108 | 160 | 5% preferred No par | 15 Oct 29 | 65 1/2 Jan 26 | 119 1/2 Mar | 154 Nov |
| 40 | 40 | 40 | 40 | 40 | 40 | 70 | 7% preferred No par | 69 Nov 13 | 97 1/2 Feb 4 | 119 1/2 Mar | 154 Nov |
| 70 | 72 1/2 | 70 | 72 | 72 | 73 | 250 | Virg Elec & Pow pt (7) No par | 102 Nov 12 | 110 Sept 16 | 119 1/2 Mar | 154 Nov |
| 91 | 95 | 91 | 95 | 91 | 95 | 100 | Virg Iron Coal & Coke pt. No par | 40 July 22 | 48 Jan 29 | 119 1/2 Mar | 154 Nov |
| 64 | 70 | 68 | 75 | 62 | 75 | 100 | Vulcan Detinning No par | 38 Nov 13 | 149 1/2 Aug 12 | 119 1/2 Mar | 154 Nov |
| 24 1/2 | 25 | 24 1/2 | 27 | 26 1/2 | 27 1/2 | 4,200 | Preferred No par | 51 Nov 14 | 110 Apr 25 | 119 1/2 Mar | 154 Nov |
| 95 | 101 | 95 | 100 | 100 | 100 | 200 | Class A No par | 40 Jan 2 | 142 Sept 9 | 119 1/2 Mar | 154 Nov |
| 29 | 30 1/2 | 30 1/2 | 31 1/2 | 30 1/2 | 31 1/2 | 200 | Waldorf System No par | 20 Nov 12 | 36 1/2 Oct 11 | 119 1/2 Mar | 154 Nov |
| 30 | 30 | 30 | 30 | 30 | 30 | 5,200 | Walgreen Co pref. No par | 100 Oct 14 | 106 Jan 24 | 119 1/2 Mar | 154 Nov |
| 5 1/2 | 6 1/2 | 6 | 6 1/2 | 5 1/2 | 6 1/2 | 170 | Walworth Co. No par | 22 Nov 13 | 49 1/2 Oct 11 | 119 1/2 Mar | 154 Nov |
| 68 | 68 | 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 3,200 | Ward Baking Class A No par | 23 Nov 18 | 84 1/2 Jan 17 | 119 1/2 Mar | 154 Nov |
| 40 1/4 | 42 1/4 | 41 1/4 | 42 1/4 | 41 1/4 | 42 1/4 | 163,900 | Class B No par | 1 1/2 Oct 30 | 21 1/2 Jan 16 | 119 1/2 Mar | 154 Nov |
| 37 | 38 | 37 | 37 1/2 | 37 1/2 | 38 1/2 | 2,400 | Preferred (100) No par | 60 Nov 13 | 87 1/2 Jan 15 | 119 1/2 Mar | 154 Nov |
| 22 1/2 | 23 1/2 | 23 | 23 1/2 | 23 | 24 1/2 | 9,400 | Warner Bros Pictures new No par | 80 Nov 13 | 64 1/2 Aug 20 | 119 1/2 Mar | 154 Nov |
| 143 1/4 | 145 | 143 1/2 | 152 | 143 | 150 | 6,800 | Preferred No par | 25 1/2 Oct 30 | 59 1/2 Jan 22 | 119 1/2 Mar | 154 Nov |
| 50 | 50 | 49 | 50 | 50 | 50 1/2 | 270 | Warner Quinlan No par | 15 Oct 24 | 42 1/2 Jan 3 | 119 1/2 Mar | 154 Nov |
| 22 | 23 1/2 | 23 | 24 1/2 | 24 1/2 | 26 | 9,900 | Warren Bros No par | 115 Nov 13 | 207 1/2 Oct 9 | 119 1/2 Mar | 154 Nov |
| 8 1/2 | 8 1/2 | 8 1/2 | 9 | 8 1/2 | 9 1/2 | 270 | First preferred No par | 39 Aug 15 | 63 1/2 Oct 17 | 119 1/2 Mar | 154 Nov |
| 26 | 26 1/2 | 26 | 26 1/2 | 26 | 26 1/2 | 4,500 | Warren Fdry & Pipe No par | 15 1/2 Mar 26 | 34 1/2 Jan 3 | 119 1/2 Mar | 154 Nov |
| 52 | | | | | | | | | | | |

* On the basis of \$5 to the 4 sterilizing ...

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|-------------------------------|-------|--------|---------|---------|---------|---------|---------|---------|---------|-------------------------------------|-------|--------|---------|---------|---------|---------|---------|---------|---------|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| Week Ended Dec. 6. | | | | | | | | | | Week Ended Dec. 6. | | | | | | | | | |
| Bonds | Int'l | Period | Price | | Week's | | Range | Since | Jan. 1. | Bonds | Int'l | Period | Price | | Week's | | Range | Since | Jan. 1. |
| | | | Bid | Ask | Low | High | | | | | | | Bid | Ask | Low | High | | | |
| Railroad | | | | | | | | | | | | | | | | | | | |
| Ala Gt Sou 1st cons A 4 1/2 | J | D | 101 | 103 | 100 1/2 | 103 1/2 | Nov '29 | 99 1/2 | 103 1/2 | Ch M & St P gen g 4 1/2 A. May 1989 | J | J | 86 | 88 | 85 1/2 | 87 | 59 | 80 | 87 |
| 1st cons 4 1/2 ser B | J | D | 92 | 94 | 91 1/2 | 94 1/2 | Nov '29 | 93 | 94 | Registered | J | J | 80 | 82 | 79 1/2 | 80 | 22 | 78 1/2 | 80 |
| Alb & Susq 1st guar 3 1/2 | A | O | 83 1/2 | 84 1/2 | 83 1/2 | 84 1/2 | Mar '29 | 81 1/2 | 84 1/2 | Gen g 3 1/2 ser B | J | J | 74 1/2 | 76 | 74 1/2 | 75 | 6 | 70 | 75 |
| Alleg & West 1st g 4 1/2 | A | O | 84 1/2 | 85 1/2 | 84 1/2 | 85 1/2 | Mar '29 | 81 1/2 | 85 1/2 | Gen 4 1/2 series C | J | J | 94 1/2 | 96 | 94 1/2 | 95 | 15 | 89 1/2 | 95 1/2 |
| Alleg Val gen guar g 4 1/2 | J | D | 92 | 93 1/2 | 92 | 93 1/2 | Nov '29 | 90 1/2 | 93 1/2 | Registered | J | J | 100 | 102 | 100 | 101 1/2 | 71 | 87 1/2 | 96 |
| Ann Arbor 1st g 4 1/2 | J | D | 78 1/2 | 79 | 78 1/2 | 79 | Nov '29 | 77 1/2 | 79 | Gen 4 1/2 series E | J | J | 94 1/2 | 96 | 94 1/2 | 95 | 71 | 87 1/2 | 96 |
| Atch Top & S Fe—Gen g 4 1/2 | A | O | 94 1/2 | 96 | 94 1/2 | 96 | Nov '29 | 92 1/2 | 96 | Deb 4 1/2 (June '25 coup on) | J | D | 81 1/2 | 83 1/2 | 81 1/2 | 82 1/2 | 634 | 86 | 94 1/2 |
| Registered | J | D | 85 | 87 | 85 | 87 | Nov '29 | 83 1/2 | 87 | Chic Milw St P & Pac 5 1/2 | F | A | 93 1/2 | 95 | 93 1/2 | 94 1/2 | 1348 | 86 | 94 1/2 |
| Adjustment gold 4 1/2 | J | D | 85 | 87 | 85 | 87 | Nov '29 | 83 1/2 | 87 | Conv adj 5 1/2 | A | O | 73 1/2 | 75 | 73 1/2 | 74 1/2 | 5 | 60 1/2 | 80 |
| Stamped | J | D | 85 | 87 | 85 | 87 | Nov '29 | 83 1/2 | 87 | Chic & N West gen g 3 1/2 | M | N | 76 | 78 | 76 1/2 | 77 1/2 | 5 | 72 | 80 1/2 |
| Registered | J | D | 85 | 87 | 85 | 87 | Nov '29 | 83 1/2 | 87 | Registered | J | D | 90 | 92 | 90 | 91 1/2 | 83 | 83 | 91 1/2 |
| Conv gold 4 1/2 of 1909 | J | D | 85 | 87 | 85 | 87 | Nov '29 | 83 1/2 | 87 | General 4 1/2 | M | N | 90 | 92 | 90 | 91 1/2 | 83 | 83 | 91 1/2 |
| Conv 4 1/2 of 1905 | J | D | 85 | 87 | 85 | 87 | Nov '29 | 83 1/2 | 87 | Registered | J | D | 90 | 92 | 90 | 91 1/2 | 83 | 83 | 91 1/2 |
| Conv g 4 1/2 of 1910 | J | D | 85 | 87 | 85 | 87 | Nov '29 | 83 1/2 | 87 | Stpd 4 1/2 non-p Fed in tax '87 | M | N | 90 | 92 | 90 | 91 1/2 | 83 | 83 | 91 1/2 |
| Conv deb 4 1/2 | J | D | 85 | 87 | 85 | 87 | Nov '29 | 83 1/2 | 87 | Gen 4 1/2 stpd Fed inc tax | M | N | 104 | 106 | 104 | 105 1/2 | 10 | 101 1/2 | 109 1/2 |
| Rocky Mtn Div 1st 4 1/2 | J | D | 134 1/2 | 136 | 134 | 135 1/2 | 392 | 108 1/2 | 135 1/2 | Gen 5 1/2 stpd Fed inc tax | M | N | 106 1/2 | 108 1/2 | 106 1/2 | 107 1/2 | 3 | 101 1/2 | 109 1/2 |
| Trans-Con Short L 1st 4 1/2 | J | D | 85 1/2 | 87 | 85 1/2 | 87 | Nov '29 | 83 1/2 | 87 | Registered | M | N | 100 1/2 | 102 | 100 1/2 | 101 1/2 | 3 | 95 1/2 | 102 1/2 |
| Cal-Aris 1st & ref 4 1/2 A | J | D | 97 1/2 | 99 | 97 1/2 | 99 | Nov '29 | 95 1/2 | 99 | Stinking fund deb 5 1/2 | M | N | 100 1/2 | 102 | 100 1/2 | 101 1/2 | 3 | 95 1/2 | 102 1/2 |
| 441 Knox & Nor 1st 5 1/2 | J | D | 102 1/2 | 104 1/2 | 102 1/2 | 104 1/2 | Nov '29 | 100 1/2 | 104 1/2 | Registered | M | N | 100 1/2 | 102 | 100 1/2 | 101 1/2 | 3 | 95 1/2 | 102 1/2 |
| 441 & Chari A L 1st 4 1/2 A | J | D | 94 1/2 | 96 | 94 1/2 | 96 | Nov '29 | 92 1/2 | 96 | 10-year secured g 7 1/2 | J | D | 101 | 103 1/2 | 101 | 102 1/2 | 50 | 100 | 103 |
| 1st 30-year 5 1/2 series B | J | D | 102 1/2 | 104 1/2 | 102 1/2 | 104 1/2 | Nov '29 | 100 1/2 | 104 1/2 | 15-year secured g 6 1/2 | M | N | 108 | 110 1/2 | 108 | 109 1/2 | 22 | 105 1/2 | 111 1/2 |
| Atlantic City 1st cons 4 1/2 | J | D | 84 | 86 | 84 | 85 1/2 | Nov '29 | 82 1/2 | 85 1/2 | 1st ref g 4 1/2 | J | D | 105 1/2 | 107 | 105 1/2 | 106 1/2 | 9 | 100 1/2 | 107 |
| 441 Coast Line 1st cons 4 1/2 | J | D | 93 1/2 | 95 | 93 1/2 | 94 1/2 | Nov '29 | 91 1/2 | 94 1/2 | let & ref 4 1/2 | J | D | 96 1/2 | 98 | 96 1/2 | 97 1/2 | 126 | 90 1/2 | 97 1/2 |
| Registered | J | D | 90 1/2 | 92 | 90 1/2 | 91 1/2 | Nov '29 | 88 1/2 | 91 1/2 | Chic R I & P Railway gen 4 1/2 | J | J | 88 1/2 | 90 | 88 1/2 | 89 1/2 | 50 | 81 1/2 | 91 |
| General unified 4 1/2 | J | D | 99 1/2 | 101 | 99 1/2 | 100 | Nov '29 | 97 1/2 | 100 | Refunding gold 4 1/2 | A | O | 95 1/2 | 97 | 95 1/2 | 96 1/2 | 129 | 91 1/2 | 95 1/2 |
| L & N coll gold 4 1/2 | M | N | 92 | 94 | 92 | 93 1/2 | Nov '29 | 90 1/2 | 93 1/2 | Registered | A | O | 94 1/2 | 96 | 94 1/2 | 95 1/2 | 7 | 92 1/2 | 94 1/2 |
| 441 & Dav 1st g 4 1/2 | J | D | 64 | 65 1/2 | 64 | 65 1/2 | Nov '29 | 62 1/2 | 65 1/2 | Secured 4 1/2 series A | M | S | 94 1/2 | 96 | 94 1/2 | 95 1/2 | 352 | 85 1/2 | 95 1/2 |
| 3d 4 1/2 | J | D | 54 1/2 | 56 1/2 | 54 1/2 | 55 1/2 | Nov '29 | 52 1/2 | 55 1/2 | Ch St L & N O Mem Div 4 1/2 | J | D | 75 1/2 | 77 | 75 1/2 | 76 1/2 | 1 | 83 | 88 |
| 441 & Yad 1st guar 4 1/2 | A | O | 83 1/2 | 85 | 83 1/2 | 84 1/2 | Nov '29 | 81 1/2 | 84 1/2 | Gold 5 1/2 | J | D | 87 1/2 | 89 | 87 1/2 | 88 1/2 | 101 | 101 | 105 |
| Austin & N W 1st g 5 1/2 | J | D | 99 | 101 | 98 1/2 | 100 1/2 | Nov '29 | 96 1/2 | 100 1/2 | Registered | J | D | 102 1/2 | 104 | 102 1/2 | 103 1/2 | 5 | 81 | 81 1/2 |
| Sale & Ohio 1st g 4 1/2 | A | O | 91 1/2 | 93 | 91 1/2 | 92 1/2 | Nov '29 | 89 1/2 | 92 1/2 | Registered | J | D | 100 | 102 | 100 | 101 1/2 | 5 | 78 | 80 |
| Registered | J | D | 90 | 92 | 90 | 91 1/2 | Nov '29 | 88 1/2 | 91 1/2 | Ch St L & P 1st cons g 5 1/2 | A | O | 100 | 102 | 100 | 101 1/2 | 5 | 99 1/2 | 101 |
| 30-year conv 4 1/2 | M | S | 99 | 101 | 98 1/2 | 100 1/2 | Nov '29 | 96 1/2 | 100 1/2 | Chic St P M & O cons 6 1/2 | J | D | 100 1/2 | 102 | 100 1/2 | 101 1/2 | 56 | 97 | 101 |
| Registered | J | D | 98 | 100 | 98 | 99 1/2 | Nov '29 | 96 1/2 | 100 1/2 | Cons 6 1/2 reduced to 3 1/2 | J | D | 99 1/2 | 101 | 99 1/2 | 100 1/2 | 9 | 95 1/2 | 97 1/2 |
| Refund & gen 5 1/2 series A | J | D | 102 1/2 | 104 1/2 | 102 1/2 | 104 1/2 | Nov '29 | 100 1/2 | 104 1/2 | Debenture 5 1/2 | M | S | 100 1/2 | 102 | 100 1/2 | 101 1/2 | 9 | 96 | 101 |
| Registered | J | D | 101 1/2 | 103 1/2 | 101 1/2 | 103 1/2 | Nov '29 | 99 1/2 | 103 1/2 | Stamped | M | S | 99 1/2 | 101 | 99 1/2 | 100 1/2 | 9 | 97 1/2 | 99 1/2 |
| 1st gold 5 1/2 | A | O | 104 | 106 | 104 | 105 1/2 | Nov '29 | 102 1/2 | 105 1/2 | Chic T H & So East 1st 5 1/2 | J | D | 96 1/2 | 98 | 96 1/2 | 97 1/2 | 54 | 89 1/2 | 90 1/2 |
| Ref & gen 5 1/2 series B | J | D | 109 1/2 | 111 1/2 | 109 1/2 | 110 1/2 | Nov '29 | 107 1/2 | 110 1/2 | Inc g 5 1/2 | M | S | 92 | 94 | 92 | 93 1/2 | 15 | 78 1/2 | 95 |
| P L E & W Va Svs ref 4 1/2 | M | N | 92 1/2 | 94 | 92 1/2 | 93 1/2 | Nov '29 | 90 1/2 | 93 1/2 | Chic Un Sta'n 1st g 4 1/2 A | J | J | 97 1/2 | 99 | 97 1/2 | 98 1/2 | 38 | 90 1/2 | 103 1/2 |
| South Div 1st 5 1/2 | J | D | 103 1/2 | 105 1/2 | 103 1/2 | 104 1/2 | Nov '29 | 101 1/2 | 104 1/2 | 1st 5 1/2 series B | J | J | 102 1/2 | 104 | 102 1/2 | 103 1/2 | 1 | 100 1/2 | 104 1/2 |
| Tol & Cin Div 1st ref 4 1/2 | J | D | 85 1/2 | 87 | 85 1/2 | 86 1/2 | Nov '29 | 83 1/2 | 86 1/2 | Guaranteed g 5 1/2 | J | D | 103 | 105 | 103 | 104 1/2 | 2 | 100 | 104 |
| Ref & gen 5 1/2 series D | M | S | 102 1/2 | 104 1/2 | 102 1/2 | 103 1/2 | Nov '29 | 100 1/2 | 103 1/2 | 1st guar 4 1/2 series C | J | J | 115 1/2 | 117 1/2 | 115 1/2 | 116 1/2 | 2 | 111 1/2 | 116 1/2 |
| Gangor & Arcostook 1st 5 1/2 | J | D | 100 1/2 | 102 | 100 1/2 | 101 1/2 | Nov '29 | 98 1/2 | 101 1/2 | Chic & West Ind gen 6 1/2 Dec 1932 | O | M | 100 1/2 | 102 | 100 1/2 | 101 1/2 | 44 | 99 1/2 | 101 1/2 |
| Con ref 4 1/2 | J | D | 84 1/2 | 86 | 84 1/2 | 85 1/2 | Nov '29 | 82 1/2 | 85 1/2 | Consol 50-year 4 1/2 | J | J | 88 1/2 | 90 | 88 1/2 | 89 1/2 | 61 | 89 1/2 | 91 1/2 |
| Sattle Crk & Stuy 1st g 5 1/2 | J | D | 94 1/2 | 96 | 94 1/2 | 95 1/2 | Nov '29 | 92 1/2 | 95 1/2 | 1st ref 5 1/2 series A | M | S | 104 1/2 | 106 | 104 1/2 | 105 1/2 | 1 | 97 1/2 | 101 1/2 |
| Seoch Creek 1st g 4 1/2 | J | D | 94 1/2 | 96 | 94 1/2 | 95 1/2 | Nov '29 | 92 1/2 | 95 1/2 | Choc Okla & Gulf cons 5 1/2 | M | N | 100 | 102 | 100 | 101 1/2 | 1 | 97 1/2 | 101 1/2 |
| Registered | J | D | 94 1/2 | 96 | 94 1/2 | 95 1/2 | Nov '29 | 92 1/2 | 95 1/2 | Cin H & D 3d gold 4 1/2 | J | D | 95 1/2 | 97 | 95 1/2 | 96 1/2 | 5 | 92 | 96 1/2 |
| 3d guar g 5 1/2 | J | D | 98 | 100 | 98 | 99 1/2 | Nov '29 | 96 1/2 | 99 1/2 | C I St L & C 1st g 4 1/2 Aug 2 1936 | Q | F | 94 1/2 | 96 | 94 1/2 | 95 1/2 | 1 | 93 | 96 1/2 |
| Seoch Crk Ext 1st g 3 1/2 | A | O | 77 1/2 | 79 | 77 1/2 | 78 1/2 | Nov '29 | 75 1/2 | 78 1/2 | Registered | M | N | 87 1/2 | 89 | 87 1/2 | 88 1/2 | Nov '29 | 81 | 95 1/2 |
| Belvidere Del cons g 3 1/2 | J | D | 82 1/2 | 84 | 82 1/2 | 83 1/2 | Nov '29 | 80 1/2 | 83 | | | | | | | | | | |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6. | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6. | | | | | | | | | |
|-----------------------------------------------------|----------|--------|--------------------|---------|---------|---------|-------|---------|---------|-----------------------------------------------------|----------|--------|--------------------|---------|---------|---------|-------|---------|---------|
| Bond | Interest | Period | Price | | Week's | | Range | Since | Jan. 1. | Bond | Interest | Period | Price | | Week's | | Range | Since | Jan. 1. |
| | | | Friday, Dec. 6. | Ask | Low | High | | | | | | | Friday, Dec. 6. | Ask | Low | High | | | |
| Fin Cent & Pen 1st ext g 5s...1930 | J | J | 100 | 100 | 97 | 100 | 97 | 98 | | Louisville & Nashv (Concluded) | A | O | 106 | 106 | 105 1/2 | 107 | 4 | 100 1/2 | 107 1/2 |
| 1st consol gold 5s...1943 | J | J | 97 | 97 | 97 | 97 | 2 | 93 | 90 1/2 | 1st refund 5 1/2s series A...2003 | A | O | 102 1/2 | 102 1/2 | 102 1/2 | 103 | 2 | 101 1/2 | 103 1/2 |
| Florida East Coast 1st 4 1/2s...1950 | J | D | 90 1/2 | 90 1/2 | 90 | 90 | 29 | 88 1/2 | 84 | 1st & ref 5s series B...2003 | A | O | 97 1/2 | 98 1/2 | 97 1/2 | 98 | 20 | 91 1/2 | 101 |
| 1st & ref 5s series A...1974 | M | S | 54 1/2 | 54 1/2 | 50 | 58 | 149 | 50 | 50 | 1st & ref 4 1/2s series C...2003 | A | O | 99 | 100 | 100 | 100 | 29 | 98 1/2 | 101 1/2 |
| Fonda Johns & Glover 1st 4 1/2s...1952 | M | S | 28 1/2 | 29 1/2 | 28 1/2 | 28 1/2 | 39 | 25 1/2 | 50 | N O & M 1st gold 6s...1950 | J | J | 99 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 1 | 98 1/2 | 101 1/2 |
| Fort St U D Co 1st g 4 1/2s...1941 | J | J | 94 | 94 | 93 1/2 | 94 | 7 | 93 1/2 | 94 | 2d gold 6s...1950 | J | J | 99 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 1 | 98 1/2 | 101 1/2 |
| W & Den C 1st g 5 1/2s...1951 | J | D | 103 1/2 | 103 1/2 | 105 | 105 | 7 | 103 1/2 | 107 1/2 | Paducah & Mem Div 4s...1946 | F | A | 91 | 91 | 90 | 90 | 1 | 88 1/2 | 91 1/2 |
| Wm Elk & Mo Val 1st 6s...1933 | A | O | 102 | 104 | 102 1/2 | 104 | 13 | 100 | 103 1/2 | St Louis Div 2d gold 3s...1950 | M | S | 96 1/2 | 97 | 96 1/2 | 97 | 26 | 90 1/2 | 97 1/2 |
| G H & S A M & P 1st 5s...1931 | M | N | 100 | 100 1/2 | 99 1/2 | 100 | 4 | 99 1/2 | 100 | Mob & Montg 1st g 4 1/2s...1945 | M | S | 98 1/2 | 99 | 97 | 97 | 26 | 90 1/2 | 97 1/2 |
| 2d extens 5s guar...1931 | J | J | 99 1/2 | 100 1/2 | 99 | 100 | 4 | 99 1/2 | 100 | South Ry Joint Monon 4s...1952 | J | J | 90 | 90 | 89 | 90 1/2 | 1 | 88 1/2 | 90 1/2 |
| Galv Hous & Hend 1st 5s...1933 | A | O | 100 | 100 1/2 | 99 1/2 | 100 | 4 | 99 1/2 | 100 | Ati Knox & Clin Div 4s...1955 | M | N | 92 1/2 | 93 1/2 | 91 1/2 | 91 1/2 | 4 | 88 1/2 | 91 1/2 |
| Ga & Ala Ry 1st cons 5s Oct 1945 | J | J | 89 | 89 | 88 | 89 | 107 | 88 | 89 | Louisv Clin & Lex Div g 4 1/2s...1931 | M | N | 97 1/2 | 99 1/2 | 98 1/2 | 98 1/2 | 10 | 96 1/2 | 99 1/2 |
| Ga Caro & Nor 1st gu g 5s...1929 | J | J | 89 | 89 | 88 | 89 | 107 | 88 | 89 | Mahon Coal RR 1st 5s...1924 | J | J | 98 1/2 | 99 | 98 1/2 | 99 | 1 | 97 1/2 | 100 |
| Extended at 5% to July 1...1934 | J | J | 89 | 89 | 88 | 89 | 107 | 88 | 89 | Manila RR (South Lines) 4s...1929 | M | N | 66 1/2 | 67 1/2 | 66 1/2 | 67 1/2 | 1 | 65 1/2 | 67 1/2 |
| Georgia Midland 1st 5s...1946 | A | O | 72 1/2 | 72 1/2 | 72 | 73 | 107 | 72 1/2 | 73 1/2 | 1st ext 4s...1950 | M | N | 66 1/2 | 67 1/2 | 66 1/2 | 67 1/2 | 1 | 65 1/2 | 67 1/2 |
| Gouv & Oswego 1st 5s...1942 | J | D | 95 | 95 1/2 | 94 1/2 | 95 1/2 | 107 | 94 1/2 | 97 1/2 | Manitoba S W Colonias'n 5s 1934 | J | D | 98 | 99 1/2 | 98 | 98 | 4 | 97 | 100 1/2 |
| Gr R & I ext 1st gu g 4 1/2s...1941 | J | J | 95 | 95 1/2 | 94 1/2 | 95 1/2 | 107 | 94 1/2 | 97 1/2 | | | | | | | | | | |
| Grand Trunk of Can deb 6s...1940 | A | O | 108 1/2 | 108 1/2 | 108 1/2 | 110 1/2 | 59 | 105 1/2 | 113 | Man G B & N W 1st 5 1/2s...1941 | J | J | 90 | 90 | 85 1/2 | 85 1/2 | 28 | 85 1/2 | 88 1/2 |
| 15-year s f 6s...1936 | M | S | 104 1/2 | 104 1/2 | 103 1/2 | 104 1/2 | 107 | 102 1/2 | 106 1/2 | Mich Cent Det & Bay City 5s...1931 | M | S | 100 | 100 | 99 | 99 | 28 | 99 | 100 |
| Grays Point Term 1st 5s...1947 | J | D | 94 1/2 | 94 1/2 | 97 1/2 | 97 1/2 | 107 | 92 1/2 | 97 1/2 | Registered | Q | M | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 1 | 99 1/2 | 100 1/2 |
| | | | | | | | | | | Mich Air Line 4s...1940 | J | J | 92 | 94 | 92 | 92 | 1 | 92 | 93 |
| Great Nor gen 7s series A...1936 | J | J | 110 1/2 | 110 1/2 | 109 1/2 | 110 1/2 | 173 | 106 1/2 | 112 1/2 | Registered | J | J | 92 | 94 | 92 | 92 | 1 | 92 | 93 |
| Registered | J | J | 110 1/2 | 110 1/2 | 109 1/2 | 110 1/2 | 173 | 106 1/2 | 112 1/2 | Jack Lams & Sag 3 1/2s...1951 | M | S | 80 1/2 | 80 1/2 | 79 | 79 | 1 | 78 1/2 | 80 1/2 |
| 1st & ref 4 1/2s series A...1961 | J | J | 95 1/2 | 97 1/2 | 95 1/2 | 96 1/2 | 86 | 92 1/2 | 98 | 1st gold 3 1/2s...1952 | M | N | 83 1/2 | 83 1/2 | 82 | 82 | 1 | 81 1/2 | 83 1/2 |
| General 5 1/2s series B...1952 | J | J | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 48 | 108 1/2 | 108 1/2 | Mid of N J 1st ext 5s...1940 | A | O | 92 | 92 1/2 | 91 | 91 | 1 | 90 1/2 | 92 1/2 |
| General 6s series C...1973 | J | J | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 6 | 100 1/2 | 104 1/2 | Mid & Nor 1st ext 4 1/2s (1880) 1934 | J | D | 97 | 98 | 95 | 95 | 1 | 94 1/2 | 96 1/2 |
| General 4 1/2s series D...1976 | J | J | 96 1/2 | 96 1/2 | 95 1/2 | 96 1/2 | 55 | 91 1/2 | 97 1/2 | Cons ext 4 1/2s (1884) 1934 | J | D | 97 | 98 | 95 | 95 | 1 | 94 1/2 | 96 1/2 |
| General 4 1/2s series E...1977 | J | J | 97 | 97 | 95 | 97 1/2 | 77 | 92 1/2 | 97 1/2 | Mid & Spar & N W 1st gu 4s...1947 | M | S | 89 1/2 | 89 1/2 | 88 1/2 | 88 1/2 | 1 | 87 1/2 | 89 1/2 |
| Green Bay & West deb 6s...1936 | J | J | 81 | 81 | 80 | 81 | 107 | 80 | 81 | Mid & State Line 1st 5 1/2s...1941 | J | J | 83 1/2 | 83 1/2 | 82 1/2 | 82 1/2 | 1 | 81 1/2 | 83 1/2 |
| Debtentures 6s B...1936 | J | J | 81 | 81 | 80 | 81 | 107 | 80 | 81 | Min & St Louis 1st cons 6s 1934 | M | N | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 5 | 36 1/2 | 36 1/2 |
| Greenbrier Ry 1st gu 4s...1940 | M | N | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 107 | 91 1/2 | 91 1/2 | Temp etis of deposit...1934 | M | N | 38 | 40 | 37 1/2 | 37 1/2 | 1 | 37 1/2 | 38 1/2 |
| Gulf Mob & Nor 1st 5 1/2s...1950 | A | O | 102 1/2 | 103 | 102 1/2 | 103 | 107 | 102 1/2 | 103 | 1st & refunding gold 4s...1949 | M | S | 16 | 16 | 16 | 16 | 2 | 15 1/2 | 16 1/2 |
| 1st M 5s series C...1950 | A | O | 96 1/2 | 98 1/2 | 96 1/2 | 98 1/2 | 107 | 96 1/2 | 100 | Re & ext 50-yr 5s ser A...1952 | Q | F | 18 | 20 | 18 | 18 | 1 | 17 1/2 | 19 1/2 |
| Gulf & S I 1st ref & ter g 5s 1952 | J | J | 102 1/2 | 107 | 103 1/2 | 107 | 107 | 101 | 108 | Certificates of deposit...1952 | J | J | 17 | 17 1/2 | 17 1/2 | 17 1/2 | 1 | 16 1/2 | 17 1/2 |
| Hooking Val 1st cons g 4 1/2s 1959 | J | J | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 37 | 97 1/2 | 99 | M St P & S M con g 4s 1st gu 28 | J | J | 90 | 90 | 88 1/2 | 88 1/2 | 38 | 88 1/2 | 90 1/2 |
| Registered | J | J | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 37 | 97 1/2 | 99 | 1st cons 5s...1938 | J | J | 99 | 99 1/2 | 98 1/2 | 98 1/2 | 11 | 98 1/2 | 99 1/2 |
| Houston Ry cons g 5s...1937 | M | N | 97 | 97 | 96 1/2 | 97 1/2 | 6 | 96 1/2 | 98 1/2 | 1st cons 5s gu as to int...1938 | J | J | 99 | 99 1/2 | 98 1/2 | 98 1/2 | 43 | 97 1/2 | 101 |
| I & T C 1st g 5s 1st guar...1937 | J | J | 99 | 99 | 99 | 99 | 1 | 99 | 102 1/2 | 10-year coll trust 5 1/2s...1931 | M | S | 99 1/2 | 99 1/2 | 99 | 99 | 18 | 97 1/2 | 101 |
| Waco & N W Div 1st 6s...1930 | M | N | 99 1/2 | 100 | 100 1/2 | 100 1/2 | 107 | 100 1/2 | 102 | 1st & ref 6s series A...1946 | J | J | 98 | 99 1/2 | 97 1/2 | 97 1/2 | 1 | 96 1/2 | 98 1/2 |
| Houston Belt & Term 1st 5s 1937 | J | J | 97 1/2 | 99 1/2 | 97 1/2 | 97 1/2 | 1 | 95 | 100 | 25-year 5 1/2s...1949 | M | S | 82 | 82 1/2 | 82 | 82 | 2 | 81 1/2 | 82 1/2 |
| Houston E & W Tex 1st g 5s 1933 | M | N | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 1 | 95 1/2 | 99 1/2 | 1st Chicago Terms f 4s...1941 | M | N | 85 1/2 | 85 1/2 | 83 1/2 | 83 1/2 | 1 | 82 1/2 | 83 1/2 |
| 1st guar 5s red...1933 | M | N | 99 | 100 | 98 1/2 | 98 1/2 | 7 | 96 1/2 | 102 1/2 | Mississippi Central 1st 5s...1949 | J | J | 95 | 96 | 95 | 95 | 1 | 94 1/2 | 95 1/2 |
| Ind & Manhat 1st 5s ser A 1957 | F | A | 97 | 97 | 96 | 97 1/2 | 234 | 87 | 98 1/2 | Mo Kan & Tex 1st gold 4s...1950 | J | D | 88 1/2 | 88 1/2 | 87 | 87 | 36 | 86 1/2 | 87 1/2 |
| Adjustment income 5s Feb 1957 | A | O | 77 | 77 | 76 | 78 | 146 | 70 1/2 | 84 1/2 | Mo-K-T RR pr lien 5s ser A 1952 | J | J | 102 | 102 | 100 1/2 | 102 | 36 | 95 1/2 | 102 1/2 |
| | | | | | | | | | | 40-year 4s series B...1952 | J | J | 87 1/2 | 87 1/2 | 84 1/2 | 84 1/2 | 16 | 79 1/2 | 84 1/2 |
| Illinois Central 1st gold 4s...1951 | J | J | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 107 | 89 1/2 | 95 1/2 | Prior lien 4 1/2s ser D...1978 | J | J | 94 1/2 | 94 1/2 | 93 1/2 | 93 1/2 | 59 | 92 1/2 | 95 1/2 |
| Registered | J | J | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 107 | 89 | | | | | | | | | | | |

| N. Y. STOCK EXCHANGE Week Ended Dec. 6. | | | | | | | | | | N. Y. STOCK EXCHANGE Week Ended Dec. 6. | | | | | | | | | |
|--------------------------------------------|-----|---------|---------|---------|---------|----------|---------|---------|--|--------------------------------------------|-----|---------|---------|---------|---------|----------|---------|---------|--|
| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
| Price Friday, Dec. 6. | | | | | | | | | | Price Friday, Dec. 6. | | | | | | | | | |
| Week's Range or Last Sale. | | | | | | | | | | Week's Range or Last Sale. | | | | | | | | | |
| Range Since Jan. 1. | | | | | | | | | | Range Since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low High | | | | | | | | | | Low High | | | | | | | | | |
| St L & W ref 1st g 4 1/2 June 1932 | M S | 61 | 61 1/2 | 60 | 61 | 27 | 52 3/4 | 75 | | St L Peer & N W 1st gu 5 1/2 1948 | J J | 102 | 104 | 99 1/2 | 104 | Nov '29 | 98 1/2 | 103 1/2 | |
| Reg 55,000 only June 1932 | M S | 51 | 56 | 53 | 53 | 1 | 50 | 71 1/2 | | St Louis Sou 1st gu g 4 1/2 1931 | M S | 95 1/2 | 96 1/2 | 96 1/2 | 97 1/2 | July '29 | 95 1/2 | 97 1/2 | |
| General 4 1/2 1935 | J D | 84 | 84 | 84 1/2 | 84 1/2 | 1 | 83 | 89 1/2 | | St L S W 1st g 4 1/2 bond etc 1939 | M M | 96 | 97 1/2 | 87 | 87 1/2 | 1 | 80 1/2 | 89 | |
| Y Providence & Boston 4 1/2 1943 | A O | 84 | 84 | 84 1/2 | 84 1/2 | 1 | 83 | 89 1/2 | | 2d g 4 1/2 bond etc Nov 1939 | J J | 79 1/2 | 80 | 79 1/2 | 79 1/2 | 1 | 70 1/2 | 83 | |
| Registered | A O | 84 1/2 | 88 | 84 1/2 | 84 1/2 | 1 | 83 | 89 1/2 | | Consol gold 4 1/2 1932 | J D | 98 | 98 | 97 | 98 | 79 | 93 1/2 | 98 | |
| Y & Putnam 1st con gu 4 1/2 1933 | A O | 84 1/2 | 88 | 84 1/2 | 84 1/2 | 1 | 83 | 89 1/2 | | 1st terminal & uniting 5 1/2 1932 | J J | 98 1/2 | 98 1/2 | 97 1/2 | 99 1/2 | 61 | 91 1/2 | 101 1/2 | |
| Y Susq & West 1st ref 5 1/2 1937 | J J | 82 | 82 | 82 | 82 | 10 | 74 1/2 | 86 1/2 | | St Paul & K C 8 1/2 1st 4 1/2 1941 | F A | 94 1/2 | 94 1/2 | 93 1/2 | 95 | 40 | 94 1/2 | 95 1/2 | |
| 3d gold 4 1/2 1937 | F A | 75 | 75 1/2 | 76 1/2 | 76 1/2 | 60 | 69 1/2 | 82 | | St Paul & Duluth 1st 5 1/2 1931 | F A | 99 1/2 | 100 | 100 1/2 | 100 1/2 | 4 | 98 | 100 1/2 | |
| General gold 5 1/2 1940 | F A | 75 | 75 1/2 | 76 1/2 | 76 1/2 | 60 | 69 1/2 | 82 | | 1st consol gold 4 1/2 1938 | J D | 89 | 89 | 88 1/2 | 89 1/2 | Mar '29 | 87 1/2 | 88 1/2 | |
| Terminal 1st gold 5 1/2 1943 | M N | 93 1/2 | 100 | 91 | Aug '29 | 91 | 101 1/2 | | | St Paul E Gr Trunk 1st 4 1/2 1947 | J J | 97 | 97 | 96 1/2 | 97 | 2 | 92 1/2 | 98 1/2 | |
| N Y W-ches & B 1st ser I 4 1/2 46 | J J | 87 1/2 | 88 | 86 1/2 | 88 | 86 | 79 1/2 | 88 | | St Paul Minn & Man con 4 1/2 1933 | J J | 101 1/2 | 105 | 103 | 103 | 1 | 101 1/2 | 104 1/2 | |
| Word Ry ext 1 1/2 f 6 1/2 1930 | A O | 102 | 102 | 101 1/2 | 102 1/2 | 116 | 100 | 105 | | 1st consol g 5 1/2 1933 | J J | 97 1/2 | 98 1/2 | 95 | Dec '28 | 88 1/2 | 95 | | |
| Norfolk South 1st & ref A 5 1/2 1931 | F A | 59 | 59 | 60 1/2 | 60 1/2 | 23 | 59 | 90 1/2 | | Registered | J J | 97 1/2 | 98 1/2 | 97 1/2 | 98 1/2 | 18 | 95 | 100 1/2 | |
| Norfolk & South 1st gold 5 1/2 1941 | M N | 100 | 100 | 99 1/2 | 100 | Sept '29 | 97 1/2 | 102 | | 6s reduced to gold 4 1/2 1933 | J J | 97 1/2 | 98 1/2 | 97 1/2 | 98 1/2 | 1 | 88 1/2 | 95 | |
| Norfolk & West gen gold 5 1/2 1931 | M N | 101 | 102 | 100 1/2 | Nov '29 | 100 | 100 1/2 | 103 1/2 | | Registered | J J | 97 1/2 | 98 1/2 | 97 1/2 | 98 1/2 | 1 | 88 1/2 | 95 | |
| Improvement & ext 5 1/2 1934 | F A | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 1 | 102 1/2 | 105 1/2 | | Mont ext 1st gold 4 1/2 1937 | J D | 93 1/2 | 93 | 93 | Nov '29 | 88 1/2 | 95 | | |
| New River 1st gold 5 1/2 1932 | A O | 101 1/2 | 102 | 102 | Nov '29 | 99 1/2 | 104 | | | Pacific ext guar 4 1/2 (sterling) '40 | J J | 89 1/2 | 90 | 88 | 88 | 1 | 88 1/2 | 99 1/2 | |
| N & W Ry 1st con g 4 1/2 1936 | A O | 92 | 92 | 92 1/2 | 92 1/2 | 12 | 88 | 92 1/2 | | St Paul Un Dep 1st g 4 1/2 1972 | J J | 104 1/2 | 104 1/2 | 103 1/2 | 105 | 16 | 100 | 107 | |
| Registered | A O | 92 | 92 | 92 1/2 | 92 1/2 | 12 | 88 | 92 1/2 | | S A & Ar Pass 1st gu g 4 1/2 1943 | J J | 91 | 91 | 91 | 91 1/2 | 21 | 86 1/2 | 91 1/2 | |
| Div 1 1st lien & gen g 4 1/2 1944 | J J | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 3 | 89 | 94 | | Santa Fe Pros & Phon 1st 5 1/2 1942 | M S | 101 | 100 | 100 | Nov '29 | 95 | 103 | | |
| 10-yr conv 5 1/2 1939 | M S | 270 | 270 | 270 | Aug '29 | 132 1/2 | 270 | | | Sav Fla & West 1st g 5 1/2 1934 | A O | 101 1/2 | 102 | 102 | Nov '29 | 102 | 106 | | |
| Peach C & C joint 4 1/2 1941 | J D | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 1 | 91 | 95 1/2 | | 1st gold 5 1/2 1934 | A O | 98 1/2 | 98 1/2 | 98 1/2 | Nov '29 | 98 | 100 1/2 | | |
| North Cent gen & ref 5 1/2 1974 | M S | 95 1/2 | 96 1/2 | 96 1/2 | Nov '29 | 95 1/2 | 99 | | | Scioto V & N E 1st gu g 4 1/2 1939 | M M | 88 | 93 | 90 | Oct '29 | 87 | 90 1/2 | | |
| Gen & ref 4 1/2 ser A std 1975 | M S | 95 1/2 | 96 1/2 | 96 1/2 | Oct '29 | 95 1/2 | 99 | | | Seaboard Air Line 1st g 4 1/2 1950 | A O | 68 | 68 | 69 1/2 | Nov '29 | 68 | 70 | | |
| North Ohio 1st guar g 5 1/2 1945 | Q J | 92 1/2 | 95 | 90 1/2 | 90 1/2 | 1 | 88 1/2 | 96 1/2 | | Gold 4 1/2 stamped 1950 | A O | 68 | 70 | 68 | 68 | 1 | 65 1/2 | 75 1/2 | |
| North Pacific prior lien 4 1/2 1937 | Q J | 87 1/2 | 90 | 89 1/2 | 89 1/2 | 111 | 84 | 90 1/2 | | Adjustment 5 1/2 Oct 1949 | F A | 58 1/2 | 58 1/2 | 54 1/2 | 57 1/2 | 9 | 50 1/2 | 64 | |
| Registered | Q J | 87 1/2 | 90 | 89 1/2 | 89 1/2 | 111 | 84 | 90 1/2 | | Certificates of deposit 1950 | A O | 59 | 59 | 55 | 58 1/2 | 52 | 51 | 65 1/2 | |
| Gen lien 7 1/2 & 1d g 5 1/2 Jan 2047 | Q F | 65 1/2 | 66 1/2 | 64 1/2 | 66 1/2 | 159 | 60 1/2 | 67 1/2 | | Refunding 4 1/2 1950 | A O | 59 | 59 | 55 | 58 1/2 | 52 | 51 | 65 1/2 | |
| Registered Jan 2047 | Q F | 65 1/2 | 66 1/2 | 64 1/2 | 66 1/2 | 159 | 60 1/2 | 67 1/2 | | 1st & cons 5 1/2 series A 1945 | M S | 75 1/2 | 75 1/2 | 74 | 76 1/2 | 209 | 64 1/2 | 85 | |
| Ref & imp 4 1/2 series A 2047 | J J | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 74 | 109 | 113 1/2 | | Registered | M S | 84 1/2 | 85 1/2 | 84 1/2 | 86 | 5 | 78 | 89 | |
| Ref & imp 5 1/2 series B 2047 | J J | 104 1/2 | 104 1/2 | 103 | Nov '29 | 100 1/2 | 105 | | | Ati & Birm 30-yr 1st g 4 1/2 1933 | M S | 70 | 70 | 69 1/2 | 71 1/2 | 69 | 57 1/2 | 81 | |
| Ref & imp 5 1/2 series C 2047 | J J | 104 1/2 | 104 1/2 | 103 | Nov '29 | 100 1/2 | 105 | | | Seaboard All Fla 1st gu 5 1/2 A 1935 | F A | 70 1/2 | 79 | 79 | 79 | 1 | 67 | 80 1/2 | |
| Ref & imp 5 1/2 series D 2047 | J J | 103 1/2 | 104 1/2 | 103 1/2 | 105 | 21 | 100 1/2 | 105 | | Series B 1935 | F A | 70 1/2 | 79 | 79 | 79 | 1 | 67 | 80 1/2 | |
| Nor Pac Term Co 1st g 5 1/2 1933 | J J | 107 1/2 | 107 | 107 | Nov '29 | 100 1/2 | 108 1/2 | | | Seaboard & Roan 1st 5 1/2 ext 1931 | J J | 98 | 98 1/2 | 97 1/2 | 97 1/2 | 2 | 97 | 98 1/2 | |
| Nor Ry of Calif guar g 5 1/2 1938 | A O | 99 1/2 | 100 | 100 | Aug '29 | 99 | 100 | | | S & N Ala cons g 5 1/2 1936 | F A | 99 1/2 | 99 1/2 | 99 1/2 | Nov '29 | 99 | 100 1/2 | | |
| | | | | | | | | | | Gen cons guar 50-yr 5 1/2 1963 | A O | 102 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 1 | 102 1/2 | 107 1/2 | |
| North Wisconsin 1st 5 1/2 1920 | J J | 100 | 100 | 99 1/2 | 100 | Sept '28 | 70 1/2 | 83 | | So Pac col 4 1/2 (Cent Pac col) #49 | J D | 91 1/2 | 91 1/2 | 88 1/2 | 91 1/2 | 76 | 85 1/2 | 91 1/2 | |
| Og & L Cham 1st gu g 4 1/2 1948 | J J | 75 1/2 | 76 1/2 | 76 1/2 | 76 1/2 | 2 | 70 1/2 | 83 | | Registered | J D | 91 1/2 | 91 1/2 | 88 1/2 | 91 1/2 | 76 | 85 1/2 | 91 1/2 | |
| Ohio Connecting Ry 1st 4 1/2 1943 | M S | 89 1/2 | 95 1/2 | 95 1/2 | Nov '28 | 96 1/2 | 99 1/2 | | | 1st 4 1/2 (Oregon Lines) A 1977 | M S | 97 1/2 | 97 1/2 | 94 1/2 | 96 1/2 | 11 | 92 1/2 | 96 1/2 | |
| Ohio River RR 1st g 5 1/2 1936 | J D | 98 1/2 | 97 | 97 | Nov '29 | 96 1/2 | 99 1/2 | | | 20-year con 5 1/2 1934 | J D | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 10 | 97 1/2 | 103 | |
| General gold 5 1/2 1937 | A O | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 1 | 97 | 100 | | Gold 4 1/2 1938 | M S | 96 1/2 | 96 | 96 1/2 | 96 1/2 | 83 | 88 1/2 | 97 1/2 | |
| Oregon RR & Nav con g 4 1/2 1946 | J D | 90 1/2 | 92 1/2 | 90 1/2 | 92 1/2 | 11 | 86 | 92 1/2 | | Gold 4 1/2 1938 | M S | 96 1/2 | 96 | 96 1/2 | 96 1/2 | 83 | 88 1/2 | 97 1/2 | |
| Great Short Line 1st con g 5 1/2 1946 | J J | 102 | 104 | 103 | Nov '29 | 100 1/2 | 104 1/2 | | | Gold 4 1/2 1938 | M S | 96 1/2 | 96 | 96 1/2 | 96 1/2 | 83 | 88 1/2 | 97 1/2 | |
| Guar std con 5 1/2 1946 | J J | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 5 | 100 1/2 | 105 1/2 | | San Fran Term 1st 4 1/2 1950 | A O | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 1 | 86 1/2 | 91 1/2 | |
| Guar refunding 4 1/2 1929 | J D | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 182 | 83 1/2 | 91 | | Registered | A O | 83 | 83 | 83 | May '29 | 83 | 83 | | |
| Oregon-Wash 1st & ref 4 1/2 1961 | J J | 90 1/2 | 90 1/2 | 88 1/2 | 91 | 3 | 84 | 90 | | So Pac of Cal 1st con gu g 5 1/2 1937 | M N | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 3 | 98 1/2 | 103 | |
| Pacific Coast Co 1st g 5 1/2 1946 | J D | 60 | 65 | 65 | 65 | 3 | 84 | 90 | | So Pac Coast 1st gu g 4 1/2 1937 | J J | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 4 | 95 1/2 | 95 1/2 | |
| Pac RR of Mo 1st ext g 4 1/2 1938 | F A | 91 1/2 | 91 | 91 | Nov '29 | 89 1/2 | 94 1/2 | | | So Pac RR 1st ref 4 1/2 1955 | J J | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 132 | 85 | 92 1/2 | |
| 2d extended gold 5 1/2 1938 | J J | 97 1/2 | 100 | 97 | Oct '29 | 96 1/2 | 99 1/2 | | | Registered | J J | 86 1/2 | 86 1/2 | 86 1/2 | Aug '29 | 86 1/2 | 86 1/2 | | |
| Paducah & Ill 1st f 4 1/2 1955 | J J | 94 1/2 | 94 1/2 | 94 1/2 | Nov '29 | 91 1/2 | 98 1/2 | | | Southern Ry 1st con g 5 1/2 1994 | J J | 107 1/2 | 108 | 107 1/2 | 108 | 27 | 104 1/2 | 110 | |
| Paris-Lyon-Med RR ext 6 1/2 1958 | F A | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 144 | 97 1/2 | 101 1/2 | | Registered | J J | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 27 | 103 1/2 | 103 1/2 | |
| Sinking fund external 7 1/2 1958 | M S | 106 | 106 | 103 | 104 1/2 | 58 | 100 1/2 | 105 | | Devel & gen 4 1/2 series A 1956 | A O | 90 1/2 | 90 1/2 | 89 1/2 | 91 1/2 | 194 | 83 1/2 | 91 1/2 | |
| Paris-Orleans RR 5 1/2 1954 | M S | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 53 | 93 | 98 | | Registered | A O | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 1 | 82 1/2 | 89 | |
| Ext sinking fund 5 1/2 1958 | M S | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 53 | 93 | 98 | | Devel & gen 5 1/2 1956 | A O | 117 | 117 | 116 1/2 | 120 | 79 | 109 1/2 | 120 | |
| Vaulters Ry 1st & ref 5 1/2 1942 | M S | 97 | 97 | 97 | 97 | 4 | 97 | 104 | | Devel & gen 6 1/2 1956 | A O | 122 1/2 | 122 1/2 | 121 1/2 | 123 1/2 | 115 | 117 | 123 1/2 | |
| | | | | | | | | | | Mem Div 1st g 5 1/2 1996 | J J | 104 1/2 | 108 | 106 1/2 | 106 1/2 | 31 | 102 1/2 | 106 1/2 | |
| Pennsylvania RR con g 4 1/2 1943 | M N | 93 1/2 | 93 | 93 | 93 | 1 | 92 | 95 | | St Louis Div 1st g 4 1/2 1951 | J J | 87 | 87 | 87 | 87 | 1 | 82 1/2 | 89 | |
| Consol gold 4 1/2 1948 | M N | 92 | 95 | 92 | 93 1/2 | 64 | 89 1/2 | 94 | | East Tenn reorg lien g 5 1/2 1938 | M S | 100 | 98 1/2 | 98 1/2 | 98 1/2 | 1 | 96 1/2 | 100 | |
| 4s steel std dollar May 1 1948 | M N | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 5 | 90 | 93 1/2 | | Mob & Ohio col 1st 4 1/2 1938 | M S | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 1 | 85 1/2 | 88 1/2 | |
| Registered | M N | 91 1/2 | 95 | 92 1/2 | 92 1/2 | 5 | 88 1/2 | 92 1/2 | | Spokane Internat 1st g 5 1/2 1955 | J J | 60 | 65 1/2 | 66 | 67 | 2 | 65 | 81 1/2 | |
| Consol sink fund 4 1/2 1950 | F A | 100 1/2 | 100 | 100 1/2 | 100 1/2 | 10 | 95 | 101 1/2 | | Staten Island Ry 1st 4 1/2 1943 | J D | 70 | 70 | 69 | 69 | 1 | 69 | 70 | |
| General 4 1/2 series A 1955 | J D | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 110 | 93 1/2 | 100 1/2 | | Sunbury & Lewiston 1st 4 1/2 1936 | J J | 100 | 99 | 95 | Apr '28 | 95 | 99 | | |
| General 5 1/2 series B 1958 | J D | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 36 | 102 1/2 | 108 1/2 | | Superior Short Line 1st 5 1/2 1930 | M S | 99 | 99 | 99 | Mar '29 | 99 | 99 | | |
| 10-year secured 7 1/2 1930 | A O | 100 1/2 | 100 1/2 | 101 | 201 | 100 1/2 | 100 1/2 | 103 1/2 | | Term Assn of St L 1st g 4 1/2 1930 | A O | 96 1/2 | 96 | 96 | Nov '29 | 95 | 98 | | |
| 15-year secured 6 1/2 1936 | F A | 109 | 109 | 107 1/2 | 109 | 80 | 105 | 11 | | | | | | | | | | | |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6. | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6. | | | | | | | | | | |
|-----------------------------------------------------|-----------------------------|----------------------------------|---------|---------|---------|------|---------|---------|---------------------------|-----------------------------------------------------|-----------------------------|----------------------------------|---------|----------|---------|---------|---------|---------|---------------------------|--|
| Interest Period. | Price Friday, Dec. 6. | Week's Range or Last Sale. | Low | High | No. | Low | High | No. | Range Since Jan. 1. | Interest Period. | Price Friday, Dec. 6. | Week's Range or Last Sale. | Low | High | No. | Low | High | No. | Range Since Jan. 1. | |
| INDUSTRIALS | | | | | | | | | | | | | | | | | | | | |
| abittbi Pow & Pap 1st 5s...1953 | J D | 85 1/4 | Sale | 82 3/4 | 83 3/4 | 77 | 81 | 86 | | Cumb T & T 1st & gen 5s...1937 | J J | 100 3/4 | 101 1/4 | 101 1/4 | 101 1/4 | 6 | 98 | 103 | | |
| Abraham & Straus deb 5 1/2s...1943 | A O | 102 | Sale | 100 | 102 | 85 | 93 1/2 | 120 | | Cummul Fruit 1st & f 5s A...1940 | A O | 103 | Sale | 100 1/2 | 103 | 13 | 96 1/2 | 103 | | |
| With warrants | A O | 96 | | 95 | 95 | 7 | 91 1/4 | 99 1/4 | | Denver Cons Tramw 1st 5s...1933 | A O | 100 | Sale | 97 | 100 | 9 | 96 1/4 | 101 1/4 | | |
| adriatic Elec Co ext 7s...1932 | M S | 85 | Sale | 84 1/4 | 85 | 7 | 76 1/4 | 87 1/4 | | Den Gas & E L 1st & ref s f 5 1/2s '51 | M N | 100 | Sale | 97 | 100 | 9 | 96 1/4 | 101 1/4 | | |
| Adams Express coll tr 5s...1945 | A O | 66 1/2 | Sale | 66 1/2 | 66 1/2 | 7 | 66 1/2 | 107 1/2 | | Stamped as to Pa tax...1951 | M S | 99 1/2 | Sale | 98 | 101 1/2 | 4 | 96 | 101 1/4 | | |
| Ajax Rubber 1st 15-yr s f 5s...1936 | J D | 54 | 10 | Oct '29 | | | 3 1/2 | 10 1/4 | | Dery Corp (D G) 1st s f 7s...1942 | M S | 55 | 61 | Oct '29 | | 55 | 73 | | | |
| Alaska Gold M deb 5s A...1925 | M S | 54 | 10 | Nov '29 | | | 3 | 10 | | Second stamped | J J | 49 1/2 | 54 | Nov '29 | | 51 | 70 | | | |
| Conv deb 5s series B...1926 | M S | 86 1/2 | 90 | 87 | 90 | 2 | 87 | 98 1/4 | | Detroit Edison 1st coll tr 5s...1933 | J J | 103 | Sale | 101 | 103 | 21 | 97 | 103 | | |
| Albany Refor Wrap Pap 5s...1948 | A O | 102 1/4 | Sale | 102 | 102 1/4 | 279 | 93 | 112 | | 1st & ref 5s series A...1949 | M S | 102 | Sale | 101 1/2 | 102 1/2 | 25 | 99 | 104 1/4 | | |
| Allegheny Corp coll tr 5s...1944 | F A | 102 1/2 | Sale | 102 | 102 1/2 | 251 | 93 | 111 1/2 | | Gen & ref 5s series A...1949 | A O | 102 1/2 | Sale | 102 1/2 | 102 1/2 | 20 | 99 1/2 | 104 1/4 | | |
| Coil & conv 5s | J D | 91 1/2 | Sale | 90 1/2 | 92 | 25 | 86 | 97 | | 1st & ref 5s series B...1955 | J D | 103 | Sale | 102 1/4 | 103 1/4 | 5 | 100 | 104 1/4 | | |
| Alis-Chalmers Mfg deb 5s...1937 | M N | 101 | Sale | 100 | 101 | 45 | 97 1/2 | 101 | | Gen & ref 5s ser B...1955 | F A | 103 1/2 | Sale | 102 | 103 | 2 | 100 | 104 1/4 | | |
| Alpine-Montan Steel 1st 7s...1955 | M S | 91 1/2 | Sale | 90 1/2 | 92 | 25 | 86 | 97 | | Series C | J J | 96 | Sale | 96 | 96 | 3 | 93 1/2 | 96 | | |
| Am Agric Chem 1st ref s f 7 1/2s '41 | F A | 103 1/2 | Sale | 103 | 104 | 13 | 103 | 106 1/2 | | Det United 1st cons g 4 1/2s...1932 | J J | 95 | Sale | 93 1/2 | 95 | 106 | 87 1/2 | 106 1/2 | | |
| Am Beet Sug conv deb 5s...1935 | A O | 76 1/2 | 80 | 79 | 79 | 5 | 79 | 90 | | Dodge Bros deb 5s...1940 | M N | 95 | Sale | 93 1/2 | 95 | | 74 | 88 | | |
| American Chain deb s f 5s...1933 | A O | 99 1/4 | Sale | 98 1/4 | 99 1/4 | 11 | 98 | 99 1/4 | | Dold (Jacob) Pack 1st 5s...1939 | M S | 70 | 72 1/4 | 74 1/2 | Nov '29 | | 70 | 85 | | |
| Am Cot Oil debenture 5s...1931 | A O | 98 1/2 | Sale | 98 1/4 | 99 1/4 | 11 | 98 | 99 1/4 | | Dominion Iron & Steel 5s...1939 | M S | 90 | 90 | 90 | 90 | 1 | 90 | 98 | | |
| Am Cyanamid deb 5s...1942 | A O | 98 1/2 | Sale | 98 1/4 | 99 1/4 | 11 | 98 | 99 1/4 | | Donner Steel 1st ref 7s...1942 | J J | 102 | Sale | 102 | 102 1/4 | 16 | 98 1/2 | 102 1/2 | | |
| Am Ice s f deb 5s...1953 | J D | 87 | Sale | 86 1/2 | 87 | 16 | 86 1/2 | 92 1/2 | | Duke-Price Pow 1st 6s ser A...1966 | A O | 103 1/2 | Sale | 103 1/2 | 103 1/2 | 110 | 100 1/2 | 103 1/2 | | |
| Am I G Chem conv 5 1/2s...1949 | M N | 105 1/4 | Sale | 104 | 107 | 252 | 96 | 135 | | Duquesne Light 1st 4 1/2s A...1967 | A O | 100 | Sale | 98 1/2 | 100 | 110 | 95 1/2 | 100 1/2 | | |
| Am Internat Corp conv 5 1/2s '48 | J J | 99 | Sale | 97 1/2 | 99 | 94 | 97 | 122 1/4 | | East Cuba Sug 15-yr s f 7 1/2s '37 | M S | 61 1/4 | Sale | 60 | 61 1/4 | 16 | 60 | 97 | | |
| Am Mach & Fdy s f 5s...1939 | A O | 104 | 105 1/4 | 104 | Nov '29 | | 103 1/4 | 104 1/2 | | Ed El Ill Bkn 1st con g 4s...1939 | J J | 94 1/2 | 95 1/2 | 94 | Nov '29 | | 93 1/2 | 97 | | |
| American Natural Gas Corp— | | | | | | | | | | Ed Elc Ill 1st cons g 5s...1955 | J J | 108 | 108 | Nov '29 | | 105 1/4 | 110 1/4 | | | |
| Deb 5 1/2s (with purch warr) '42 | A O | 81 | Sale | 71 | 81 | 39 | 64 1/2 | 95 1/2 | | Edith Rockefeller McCormick | J J | 100 1/2 | Sale | 99 1/2 | 100 1/2 | 29 | 99 | 102 1/2 | | |
| Am Sm & R 1st 30-yr 5s ser A '47 | A O | 101 1/8 | Sale | 100 1/4 | 102 | 93 | 98 | 102 | | Trust coll tr 6 1/2s notes...1934 | J J | 92 | Sale | 91 1/2 | 92 | 13 | 87 1/2 | 96 | | |
| Am Sugar Ref 15-yr 5s...1937 | F A | 103 1/2 | Sale | 102 1/2 | 103 1/2 | 65 | 101 1/2 | 104 1/2 | | Elco Pow Corp (Germany) 5 1/2s '50 | M S | 80 | 85 | 85 | Nov '29 | | 85 | 96 1/2 | | |
| Am Telep & Telep conv 4s...1936 | J J | 97 1/8 | Sale | 96 1/2 | 96 1/2 | 5 | 91 1/4 | 97 1/4 | | Elk Horn Coal 1st & ref 5 1/2s...1931 | J D | 66 | 71 | 71 | Nov '29 | | 69 1/2 | 91 | | |
| 20-year conv 4 1/2s...1933 | M S | 98 1/4 | 98 3/4 | 99 | 99 1/4 | 2 | 96 | 101 | | Deb 7 1/2 notes (with warr) '31 | J D | 99 1/2 | 99 1/2 | 99 1/2 | | 95 | 100 1/2 | | | |
| 30-year coll tr 5s...1944 | J D | 103 1/4 | Sale | 103 | 104 | 54 | 100 | 104 1/2 | | Equit Gas Light 1st con 5s...1932 | M S | 95 | 96 1/2 | 94 | 94 | 1 | 91 1/2 | 96 1/2 | | |
| Registered | J D | 101 | 101 | Feb '29 | | | 101 | 101 | | 1st lien s f 5s stamped...1942 | M S | 95 | Sale | 95 | 95 | 2 | 101 | 104 | | |
| 55-yr s f deb 5s...1950 | J J | 104 | Sale | 103 | 104 | 181 | 100 1/2 | 105 1/2 | | 1st lien 5s stamped...1942 | M S | 101 1/4 | Sale | 101 1/4 | 101 1/4 | 3 | 92 | 106 | | |
| 50-years s f 5 1/2s...1943 | M N | 106 1/2 | Sale | 105 1/2 | 107 | 135 | 103 | 107 1/4 | | 30-year deb 5s ser B...1954 | J D | 92 1/4 | 95 | 92 | 92 | 5 | 92 | 109 | | |
| Conv deb 4 1/2s...1939 | J J | 149 1/8 | Sale | 139 1/2 | 150 | 5462 | 118 | 227 | | Federated Metals s f 7s...1939 | J D | 100 | 100 | 99 | 100 | 29 | 96 | 105 | | |
| Am Type Found deb 5s...1940 | A O | 104 1/4 | 105 | 104 | 104 1/4 | 3 | 102 | 105 1/4 | | Flat deb 7s (with warr) '44 | J J | 105 | 110 | 106 1/2 | 110 1/4 | 25 | 99 | 117 | | |
| Am Wat Wks & El col tr 5s...1934 | A O | 100 1/4 | Sale | 99 1/2 | 100 1/4 | 84 | 96 | 100 1/4 | | Without stock purch warrants | J J | 91 1/2 | Sale | 90 1/4 | 91 1/2 | 28 | 84 | 103 | | |
| Deb g 5s ser A...1975 | M N | 104 1/4 | Sale | 104 1/4 | 105 1/4 | 29 | 101 | 105 1/4 | | Flak Rubber 1st s f 5s...1941 | M S | 87 | Sale | 85 | 87 | 17 | 83 | 114 1/4 | | |
| Am Writ Pap 1st g 5s...1947 | J J | 75 1/2 | Sale | 74 | 75 1/2 | 12 | 73 | 85 1/2 | | Fraserie Ind & Deb 20-yr 7 1/2s '42 | J J | 104 1/4 | Sale | 104 1/4 | 104 1/4 | 40 | 99 1/2 | 105 1/2 | | |
| Anglo-Chilean s f deb 7s...1945 | M N | 86 | 88 | 87 | 88 | 12 | 79 | 100 | | Francisco Sugar 1st s f 7 1/2s...1942 | M N | 94 1/2 | 95 | 94 1/2 | 95 | 5 | 94 | 109 | | |
| Antilla (Comp Asue) 7 1/2s...1939 | J J | 47 | Sale | 47 | 50 | 68 | 44 | 79 1/2 | | French Nat Mail 88 Lines 7s 1949 | J D | 103 | Sale | 102 1/2 | 103 1/4 | 36 | 100 1/4 | 103 1/4 | | |
| Ark & Mem Bridge & Ter 5s...1964 | M S | 99 | 99 1/2 | Nov '29 | | | 93 | 103 1/2 | | Gannett Co deb 5s...1943 | F A | 90 | Sale | 88 | 90 | 13 | 84 | 95 | | |
| Armour & Co 1st 4 1/2s...1939 | J D | 89 1/2 | Sale | 89 1/2 | 90 1/2 | 152 | 84 1/2 | 92 1/2 | | Gas & El of Berg Co cons g 5s 1949 | J D | 99 1/2 | 100 | July '29 | | 100 | 106 | | | |
| Armour & Co of Del 5 1/2s...1943 | J J | 86 | Sale | 84 | 86 1/4 | 45 | 79 1/2 | 92 1/2 | | Gen Cable 1st s f 5 1/2s A...1947 | J J | 99 | Sale | 98 3/4 | 99 1/2 | 31 | 94 1/2 | 100 | | |
| Associated Oil 6 1/2% gold notes 1935 | M S | 102 | Sale | 101 1/2 | 102 | 52 | 100 | 102 1/2 | | Gen Electric deb g 3 1/2s...1942 | F A | 92 1/2 | 94 | 92 1/2 | 92 1/2 | 1 | 92 | 96 | | |
| Atlanta Gas L 1st 5s...1947 | J D | 101 1/2 | 101 1/2 | Nov '29 | | | 101 1/2 | 101 1/4 | | Gen Elec (Germany) 7s Jan 15 '45 | J D | 100 1/2 | Sale | 99 | 100 1/2 | 36 | 97 1/2 | 104 1/2 | | |
| Atlantic Fruit 7s coll dep...1924 | J D | 6 | 12 1/2 | 12 1/2 | May '28 | | 65 | 77 | | 8 1/2 deb 6 1/2s with warr...1940 | J D | 106 | 114 1/2 | 109 | 109 | 2 | 102 1/2 | 120 | | |
| Stamped cts of deposit | J D | 6 | 9 | 12 1/2 | May '29 | | 12 1/2 | 12 1/2 | | Without warr's attach'd '40 | J D | 96 1/4 | 99 | 94 | 95 | 10 | 91 1/2 | 99 1/2 | | |
| st Gulf & W I 88 L col tr 5s...1959 | J J | 72 1/2 | Sale | 70 1/4 | 73 | 40 | 65 | 77 | | 20-year s f deb 5s...1948 | M N | 90 1/4 | Sale | 89 1/4 | 90 1/2 | 94 | 86 1/2 | 94 1/2 | | |
| Atlantic Refg deb 5s...1937 | J J | 102 | Sale | 101 1/4 | 102 1/2 | 73 | 99 1/4 | 103 1/2 | | Gen Mot Accept deb 5s...1937 | F A | 101 1/2 | Sale | 100 1/2 | 101 1/2 | 119 | 98 | 104 | | |
| | | | | | | | | | | Genl Petrol 1st s f 5s...1940 | F A | 102 1/2 | 102 1/2 | 100 1/2 | 102 1/2 | 10 | 95 1/2 | 102 1/2 | | |
| saidw Loco Works 1st 5s...1940 | M N | 105 1/2 | 106 1/2 | 105 1/ | | | | | | | | | | | | | | | | |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6. | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6. | | | | | | | | | |
|-----------------------------------------------------|-----------------------------|----------------------------------|----------------|---------------------------|----------|--------|---------|---------|---------|-----------------------------------------------------|-----------------------------|----------------------------------|----------------|---------------------------|----------|------|---------|---------|---------|
| Interest Period. | Price Friday, Dec. 6. | Week's Range or Last Sale. | Bonds Sold. | Range Since Jan. 1. | Low | High | No. | Low | High | Interest Period. | Price Friday, Dec. 6. | Week's Range or Last Sale. | Bonds Sold. | Range Since Jan. 1. | Low | High | No. | Low | High |
| McCraw Stores Corp deb 5 1/2% '41 | J D | 96 1/2 | 97 | 96 1/2 | 96 1/2 | 96 1/2 | 2 | 93 | 96 1/2 | Reineke Union 7s with war 1940 | J J | 100 | Sale | 98 1/2 | 100 | 14 | 89 | 99 | 106 1/2 |
| Manatt Sugar 1st s 1 1/4% '19 | A O | 60 1/4 | Sale | 60 | 60 1/4 | 18 | 60 | 100 1/2 | 100 1/2 | Without stg purch war 1940 | J J | 91 1/2 | 95 | 93 | 96 1/2 | 22 | 74 1/2 | 98 | 98 |
| Manhat Ry (N Y) cons 6 1/2% '1900 | A O | 59 1/2 | Sale | 54 1/2 | 59 1/2 | 46 | 51 1/2 | 88 | 88 | Rhine-Main-Danube 7s A 1960 | M S | 100 | 102 | 100 | 102 | 8 | 96 1/2 | 108 | 108 |
| 2d 4s | J D | 45 | 50 | 50 | Oct '29 | --- | 50 | 60 1/2 | 60 1/2 | Rhine-Westphalia Elec Pow 7s '50 | M N | 100 | Sale | 100 | 101 | 37 | 99 1/2 | 103 | 103 |
| Manila Elec Ry & L 1 1/4% '1963 | M S | 90 | 98 | 95 1/2 | Oct '29 | --- | 93 1/2 | 104 1/2 | 104 1/2 | Direct mtg 6s | M N | 87 | Sale | 85 1/2 | 89 1/2 | 49 | 71 | 93 1/2 | 93 1/2 |
| Marion Steam Shovel 1 1/2% '1947 | A O | 76 | 83 | 81 | Nov '29 | --- | 81 | 99 1/2 | 99 1/2 | Cons m 6s of '28 with war 1953 | F A | 91 | Sale | 91 | 92 | 25 | 83 1/2 | 93 1/2 | 93 1/2 |
| Mfrs Tr Co 6 1/2% of par 1s | J D | --- | --- | --- | --- | --- | --- | --- | --- | Without warrants | --- | 83 1/2 | --- | 86 | Nov '29 | --- | 83 1/2 | 89 1/2 | 89 1/2 |
| A I Namm & Son 1st 6s '1943 | J D | --- | --- | 97 1/2 | 98 | 20 | 94 1/2 | 105 | 105 | Richfield Oil of Calif 6s | M N | 99 | Sale | 98 | 99 | 124 | 96 1/2 | 102 1/2 | 102 1/2 |
| Market St Ry 7s ser A April 1940 | J D | 89 | Sale | 87 | 89 1/2 | 12 | 80 | 97 1/2 | 97 1/2 | Rima Steel 1st s 1 1/4% '1955 | F A | 91 1/4 | Sale | 91 | 91 1/4 | 7 | 89 | 96 | 96 |
| Meridional El 1st 7s | A O | 96 | Sale | 96 | 96 1/2 | 9 | 93 | 100 1/4 | 100 1/4 | Rochester Gas & El 7s ser B 1946 | M S | 107 | Sale | 107 | 108 | 6 | 104 1/2 | 110 | 110 |
| Metr Ed 1st & ref 6s ser C | J D | 102 | --- | 101 1/2 | 101 1/2 | 2 | 98 1/2 | 103 | 103 | Gen mtg 5 1/2% series C | M S | 103 | Sale | 103 | 103 | 2 | 103 | 107 | 107 |
| Metr West Side El (Chic) 4s | J A | 72 1/2 | 75 | 69 | Nov '29 | --- | 69 | 80 1/4 | 80 1/4 | Gen mtg 4 1/2% series D | M S | 97 | 99 | 95 1/2 | 97 | 12 | 95 1/2 | 100 1/4 | 100 1/4 |
| Ming Mill Mach 7s with war 1960 | J D | --- | --- | 88 | 89 | 2 | 89 | 98 1/2 | 98 1/2 | Roch & Pitts C & I p m 5s | M N | 87 | --- | 90 | Nov '29 | --- | 90 | 94 1/2 | 94 1/2 |
| Without warrants | J D | --- | --- | 82 1/4 | 84 | 6 | 82 | 94 1/2 | 94 1/2 | St Jos Ry Lt & Pr 1st 5s | M N | 94 1/2 | Sale | 94 | 94 1/2 | 12 | 93 1/2 | 98 1/2 | 98 1/2 |
| Midvale Steel & O conv s 1 1/2% '1936 | M S | 100 1/4 | Sale | 99 1/2 | 100 1/2 | 80 | 96 | 100 1/2 | 100 1/2 | St Joseph Stk Yds 1st 4 1/2% '1930 | J J | --- | 99 | 99 | Feb '29 | --- | 99 | 99 | 99 |
| Milw El Ry & L 1st & ext 4 1/2% '31 | J D | 99 1/4 | --- | 99 | 99 1/2 | 17 | 97 1/2 | 99 1/2 | 99 1/2 | St L Rock Mt & F 5s stmpd 1956 | J J | 60 1/2 | 64 | 62 | 62 | 2 | 60 | 77 | 77 |
| General & L 1st 6s series A | J D | 101 | 103 | 101 1/4 | 101 1/2 | 1 | 97 1/2 | 103 | 103 | St Paul City Cable cons 6s | J J | --- | 89 1/2 | 90 | Nov '29 | --- | 89 1/2 | 94 | 94 |
| 1st & ref 6s series B | J D | 100 | Sale | 99 1/4 | 100 1/2 | 69 | 95 1/2 | 101 1/2 | 101 1/2 | San Antonio Pub Serv 1st 6s '1952 | J J | --- | 89 1/2 | 103 1/2 | 103 1/2 | 6 | 99 1/2 | 107 1/2 | 107 1/2 |
| Montana Power 1st 6s A | J J | 103 1/4 | Sale | 102 1/2 | 103 1/2 | 18 | 98 | 104 | 104 | Saxon Pub Wks (Germany) 7s '45 | F A | 95 | Sale | 94 1/2 | 96 1/4 | 78 | 90 | 100 1/2 | 100 1/2 |
| Deb 6s series A | J D | 99 1/2 | Sale | 99 | 99 1/2 | 21 | 95 1/2 | 101 | 101 | Gen ref guar 6 1/2% | M N | 89 1/2 | Sale | 88 1/2 | 90 | 25 | 79 1/2 | 94 1/2 | 94 1/2 |
| Montecristi Mtn & Agric | J J | 104 1/4 | Sale | 99 | 104 1/4 | 30 | 99 | 127 | 127 | Schulco Co guar 6 1/2% | J J | 66 | Sale | 66 | 66 | 3 | 65 | 101 | 101 |
| Deb 7s with warrants | J J | 96 1/4 | Sale | 96 1/4 | 96 1/4 | 1 | 93 | 99 1/4 | 99 1/4 | Guar s 1 1/2% series B | A O | 66 | Sale | 65 | 66 | 4 | 65 | 101 | 101 |
| Without warrants | J J | 96 | Sale | 95 | 96 | 18 | 91 | 99 1/2 | 99 1/2 | Sharon Steel Hoop s 1 1/4% '1948 | M N | 95 1/2 | 96 | 94 1/2 | 95 1/2 | 27 | 94 | 100 1/2 | 100 1/2 |
| Montreal Tram 1st & ref 6s | A O | 92 1/4 | 95 1/4 | 91 1/4 | 91 1/4 | 5 | 90 | 96 1/2 | 96 1/2 | Shell Pipe Line s 1 deb 5s | M N | 96 | Sale | 92 1/2 | 96 1/4 | 92 | 91 | 97 | 97 |
| Gen & ref 1 1/2% series A | A O | 92 1/4 | --- | 93 1/2 | Sept '29 | --- | 93 1/2 | 98 1/2 | 98 1/2 | Shell Union Oil s 1 deb 5s | M N | 95 1/2 | Sale | 94 1/2 | 96 | 256 | 91 1/2 | 95 1/2 | 95 1/2 |
| Series B | A O | 92 1/4 | --- | 93 1/2 | Sept '29 | --- | 93 1/2 | 98 1/2 | 98 1/2 | Shinyetun El Pow 1st 6 1/2% '1952 | J D | 90 1/4 | Sale | 89 1/2 | 90 1/2 | 58 | 89 1/2 | 94 | 94 |
| Morris & Co 1st s 1 1/4% '1939 | A O | 80 1/4 | Sale | 79 1/2 | 80 1/4 | 31 | 75 1/2 | 81 1/2 | 81 1/2 | Shubert Theatre 6s June 16 1942 | J D | 52 | 52 1/2 | 52 | 53 1/2 | 23 | 52 | 91 1/2 | 91 1/2 |
| Mortgage-Bond Co 4s ser 2 | A O | 73 1/4 | 90 | 75 | Aug '29 | --- | 75 | 81 1/2 | 81 1/2 | Siemens & Halske s 1 7s | J J | 102 1/2 | 102 1/2 | 101 1/4 | 102 | 2 | 98 | 105 | 105 |
| 10-25-year 6s series 3 | J J | 95 1/2 | 96 1/2 | 95 | 95 | 1 | 94 1/2 | 97 1/2 | 97 1/2 | Deb s 1 1/2% | M S | 101 1/2 | Sale | 101 1/2 | 102 | 115 | 100 | 105 | 105 |
| Murray Body 1st 6 1/2% '1934 | J D | 91 | Sale | 91 | 91 1/2 | 6 | 89 1/2 | 102 | 102 | Sierra & San Fran Power 5s '1949 | F A | 80 1/4 | Sale | 80 1/4 | 81 | 2 | 77 | 89 | 89 |
| Mutual Fuel Gas 1st gen g 5s '1947 | M N | 100 1/2 | --- | 100 | Nov '29 | --- | 99 1/2 | 104 | 104 | Sierra Elec Corp s 1 1/2% '1946 | F A | 80 1/4 | Sale | 80 1/4 | 81 | 2 | 77 | 89 | 89 |
| Mut Un Tel gtd 6s ext at 5 1/2% '1941 | M N | 98 1/2 | --- | 98 | Oct '29 | --- | 98 | 98 | 98 | Sierran-Am Exp coll tr 7s | F A | 92 1/4 | Sale | 90 | 92 1/2 | 12 | 89 1/2 | 99 | 99 |
| Namm (A I) & Son—See Mfrs Tr | J J | 50 | Sale | 48 1/2 | 50 | 19 | 45 1/2 | 64 | 64 | Sierran Petrol 6 1/2% notes | M N | 101 1/2 | Sale | 101 | 101 1/2 | 136 | 96 1/2 | 103 1/2 | 103 1/2 |
| Nasac Elec guar gold 4s | J D | 101 1/2 | --- | 101 1/2 | 102 | 5 | 101 | 102 1/4 | 102 1/4 | Sinclair Cons Oil 15-year 7s | M S | 99 1/4 | Sale | 99 1/2 | 100 | 76 | 98 | 100 | 100 |
| Nas Acme 1st s 1 1/2% '1942 | J D | 98 1/4 | Sale | 98 1/4 | 99 | 352 | 92 1/2 | 99 | 99 | 1st lien coll 6s series D | M S | 100 1/4 | Sale | 98 1/2 | 100 1/2 | 146 | 96 | 101 1/2 | 101 1/2 |
| Nas Dairy Prod deb 5 1/2% '1948 | F A | 25 | Sale | 24 | 25 | 28 | 20 1/2 | 82 1/4 | 82 1/4 | 1st lien 6 1/2% series D | J D | 97 | Sale | 96 1/2 | 97 1/4 | 67 | 91 | 97 1/4 | 97 1/4 |
| Nas Radiator deb 6 1/2% '1947 | F A | 98 1/2 | 99 | 98 1/2 | Nov '29 | --- | 98 | 99 1/2 | 99 1/2 | Sinclair Pipe Line s 1 1/2% '1942 | A O | 95 | Sale | 94 | 95 | 49 | 84 1/2 | 95 | 95 |
| Nas Search 20-year deb 5s | J J | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 2 | 99 | 103 1/2 | 103 1/2 | Skelly Oil deb 5 1/2% | M S | 95 | Sale | 92 1/2 | 95 | 127 | 89 1/2 | 95 1/2 | 95 1/2 |
| Newark Consol Gas cons 5s '1948 | J D | 104 1/2 | 108 | 104 | 105 | 6 | 101 1/4 | 107 | 107 | Smith (A O) Corp 1st 6 1/2% '1933 | M N | 101 1/2 | Sale | 101 | 102 | 24 | 99 1/2 | 104 | 104 |
| New England Tel & Tel 5s A '1952 | J D | 98 1/2 | 99 1/2 | 98 | 98 1/2 | 63 | 96 | 100 1/4 | 100 1/4 | South Porto Rice Sugar 7s | J D | 105 | Sale | 104 1/4 | 105 1/4 | 20 | 100 1/2 | 107 | 107 |
| 1st g 4 1/2% series B | M N | 98 1/2 | 99 1/2 | 98 | 98 1/2 | 63 | 96 | 100 1/4 | 100 1/4 | South Bell Tel & Tel 1st s 1 1/2% '1941 | J J | 103 | Sale | 101 1/4 | 103 1/4 | 33 | 99 1/2 | 104 1/2 | 104 1/2 |
| New Ori Pub Serv 1st 5s A '1952 | A O | 81 | Sale | 80 1/2 | 81 | 12 | 79 1/2 | 86 1/2 | 86 1/2 | 1st s 1 1/2% temporary | J J | 102 | Sale | 101 1/2 | 102 1/2 | 286 | 100 | 102 1/2 | 102 1/2 |
| First & ref 6s series B | J D | 88 1/2 | Sale | 86 1/2 | 88 1/2 | 21 | 79 1/2 | 86 1/2 | 86 1/2 | Southern Colo Power 6s A '1947 | J J | 102 1/4 | Sale | 101 1/4 | 102 1/2 | 22 | 100 | 104 1/2 | 104 1/2 |
| N Y Dock 50-year 1st g 4s | F A | 80 1/4 | 82 | 80 | 82 | 5 | 73 1/2 | 87 1/2 | 87 1/2 | S'west Bell Tel 1st & ref 6s | F A | 103 1/2 | Sale | 103 1/4 | 103 1/2 | 11 | 101 | 105 1/2 | 105 1/2 |
| Serial 5% notes | A O | 77 1/2 | 78 | 74 1/4 | 77 | 25 | 73 1/2 | 90 | 90 | Spring Val Water 1st g 5s | M N | 97 1/4 | 102 | 98 | Sept '29 | --- | 96 1/2 | 101 1/2 | 101 1/2 |
| N Y Edison 1st & ref 6 1/2% A '1941 | A O | 112 1/2 | Sale | 111 1/2 | 112 1/2 | 43 | 110 | 115 1/2 | 115 1/2 | Standard Milling 1st 5s | M N | 99 1/4 | Sale | 98 1/2 | 99 1/4 | 76 | 97 1/2 | 102 1/2 | 102 1/2 |
| 1st lien & ref 6s series B | J D | 103 1/4 | Sale | 103 1/4 | 103 1/4 | 10 | 100 | 105 | 105 | 1st & ref 5 1/2% | M S | 102 1/2 | 104 | 103 | 103 1/4 | 6 | | | |

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 2 to Dec. 6, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | | |
|--------------------------------------|---------|----------------------------------|----------------------------|---------|----------------------------------|---------------------|------|---------|------|-----|
| | | | Low. | High. | | Low. | | High. | | |
| Railroad— | | | | | | | | | | |
| Boston & Albany..... | 100 | 175 | 174 | 175 | 238 | 168 1/4 | Oct | 182 | Jan | |
| Boston Elevated..... | 100 | 68 | 67 | 68 | 617 | 65 | Nov | 88 1/2 | Jan | |
| Preferred..... | 100 | 89 1/2 | 89 1/2 | 89 1/2 | 6 | 85 | Oct | 101 | Jan | |
| 1st preferred..... | 100 | 107 | 106 | 107 | 355 | 100 | Sept | 116 | May | |
| 2d preferred..... | 100 | 92 | 90 | 92 | 283 | 85 1/2 | Oct | 108 | Jan | |
| Boston & Maine— | | | | | | | | | | |
| Prior preferred stpd..... | 100 | 110 1/2 | 108 1/2 | 110 1/2 | 122 | 104 1/2 | May | 120 1/2 | July | |
| Ser A 1st pfd stpd..... | 100 | ----- | 82 | 82 | 124 | 71 | Apr | 90 1/2 | Sept | |
| Ser B 1st pfd stpd..... | 100 | ----- | 132 | 132 | 43 | 108 | Nov | 141 | Sept | |
| Series C 1st pfd stpd..... | 100 | 115 | 114 | 115 | 69 | 100 | Apr | 124 | Aug | |
| Ser D 1st pfd stpd..... | 100 | ----- | 160 | 160 | 54 | 140 | May | 180 | Sept | |
| Boston & Providence..... | | | | | | | | | | |
| Chic Jet Ry & U S Y pf 100 | 101 | 101 | 101 | 101 1/2 | 58 | 99 | June | 107 1/2 | Feb | |
| Conn. & Pass pref..... | 100 | ----- | 101 | 101 | 5 | 101 | Apr | 104 | Aug | |
| East Mass St Ry adjus. 100 | 32 | 30 | 30 | 32 | 252 | 30 | Nov | 56 1/2 | Jan | |
| Preferred B..... | 100 | ----- | 49 | 49 | 10 | 49 | Dec | 72 | Jan | |
| First preferred..... | 100 | 50 | 49 | 50 | 333 | 49 | Nov | 70 | Oct | |
| Maine Central..... | 100 | ----- | 83 1/2 | 85 | 682 | 62 | Jan | 86 1/2 | Oct | |
| N Y N H & Hartford..... | 100 | 113 1/2 | 110 1/2 | 115 1/2 | 425 | 82 1/2 | Mar | 132 | Oct | |
| Norw & Worcester pref. 100 | 100 | 125 | 132 | 132 | 215 | 115 | Oct | 134 | Feb | |
| Northern New Hampshire..... | 108 | 108 | 108 | 108 | 13 | 106 | Jan | 115 | Feb | |
| Old Colony..... | 100 | ----- | 130 | 131 | 45 | 120 | Apr | 139 1/2 | Feb | |
| Pennsylvania RR..... | 50 | 83 | 78 1/2 | 83 1/2 | 3,778 | 72 1/2 | Mar | 110 | Aug | |
| Prov & Worcester..... | 100 | ----- | 177 | 177 | 5 | 171 | July | 185 | Feb | |
| Vermont & Mass..... | 100 | ----- | 118 | 118 | 25 | 113 | Apr | 121 | Feb | |
| Miscellaneous— | | | | | | | | | | |
| Air Investors Inc..... | * | ----- | 4 | 4 | 110 | 4 | Dec | 23 1/2 | May | |
| Amer Equities Co com..... | 33 1/2 | ----- | 16 1/2 | 17 | 70 | 16 1/2 | Dec | 33 1/2 | Aug | |
| Am Founders Corp com stk | 33 1/2 | ----- | 30 | 33 1/2 | 37,356 | 30 | Nov | 122 1/2 | Sept | |
| Amer Gen Sec Corp..... | 25 | ----- | 68 | 71 | 105 | 65 | Oct | 77 1/2 | Oct | |
| Amer Pneumatic Serv..... | 25 | 6 1/2 | 6 1/2 | 6 3/4 | 1,010 | 2 1/2 | Jan | 15 1/2 | July | |
| Preferred..... | 25 | ----- | 21 1/2 | 22 1/2 | 195 | 15 | July | 29 1/2 | July | |
| Amer Tel & Tel..... | 100 | 228 | 219 1/2 | 232 1/2 | 7,163 | 193 | Jan | 310 1/2 | Sept | |
| Amoskeag Mfg Co..... | * | ----- | 14 | 12 1/2 | 14 | 4,615 | 10 | Nov | 24 | Jan |
| Bigelow-Hartford Carpet..... | 85 | 84 | 84 | 85 | 1,851 | 79 | Nov | 106 1/2 | Apr | |
| Boston Personal Prop Trust | 26 | 24 | 24 | 26 | 725 | 20 1/2 | Nov | 41 1/2 | Sept | |
| Brown Co preferred..... | 100 | ----- | 80 | 81 | 175 | 79 1/2 | Nov | 94 | Jan | |
| Chem Nat Assn Inc..... | 22 | 22 | 22 | 22 | 65 | 22 | Dec | 33 | Sept | |
| Columbia Graphophone..... | * | ----- | 29 | 35 1/2 | 1,560 | 16 1/2 | Nov | 88 1/2 | Jan | |
| Cont Sec Corp..... | 60 | 55 | 60 | 60 | 135 | 55 | Dec | 120 | Mar | |
| Cont'l Shares Inc common..... | 40 | 38 | 42 | 42 | 4,616 | 33 | Nov | 78 | Sept | |
| Credit Alliance Corp of A..... | 22 | 22 | 22 | 23 1/2 | 2,245 | 19 | Nov | 47 1/2 | Jan | |
| Crown Cork & Int'l Corp..... | 12 1/2 | 12 | 12 | 13 1/2 | 880 | 9 1/2 | Nov | 20 1/2 | Aug | |
| East Boston Land..... | | | | | | | | | | |
| East Gas & Fuel Assn com..... | 25 | 25 | 25 | 26 | 1,886 | 23 | Nov | 55 1/2 | Sept | |
| 4 1/2 % prior pref..... | 100 | 77 | 76 | 77 | 1,296 | 74 | Nov | 83 | Sept | |
| 6 % cum pref..... | 100 | 91 | 90 | 91 | 711 | 89 | Nov | 94 1/2 | Oct | |
| Eastern SS Lines Inc..... | 25 | 80 | 80 | 83 | 2,190 | 80 | Dec | 127 1/2 | July | |
| New..... | 27 1/2 | 27 1/2 | 27 1/2 | 28 | 1,020 | 27 1/2 | Dec | 30 | Nov | |
| Preferred..... | 43 | 43 | 43 | 44 | 210 | 42 | Nov | 50 | Sept | |
| Eastern Utility Inv Corp..... | 100 | 12 | 12 | 12 | 39 | 12 | Jan | 30 | Aug | |
| Economy Grocery Stores..... | 242 | 237 | 247 | 247 | 913 | 201 | Nov | 440 | Aug | |
| Edison Elec Illum..... | 23 1/2 | 23 | 23 | 24 | 1,162 | 20 | Oct | 49 1/2 | Jan | |
| Empi Group Assoc..... | 100 | 10 | 11 | 11 | 230 | 6 1/2 | Nov | 19 1/2 | May | |
| General Alloys Co..... | 44 1/2 | 44 | 44 | 48 | 2,231 | 20 | Oct | 83 | Sept | |
| Georgian (The) Inc..... | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 100 | 2 1/2 | Dec | 8 1/2 | Feb | |
| Georgian Inc (The) pf A..... | 10 | 9 | 10 | 10 | 180 | 9 | Nov | 17 1/2 | Feb | |
| Gilchrist Co..... | 107 1/2 | 100 1/2 | 109 1/2 | 109 1/2 | 1,058 | 82 | Nov | 142 1/2 | Aug | |
| Gillette Safety Razor Co..... | 25 | 16 | 16 | 16 | 25 | 12 | Jan | 25 1/2 | Sept | |
| Greenfield Tap & Die..... | 40 | 40 | 40 | 42 | 365 | 38 | Nov | 50 | Sept | |
| Greif Bros Coop'ge class A..... | 20 | 20 | 20 | 20 1/2 | 311 | 20 | Nov | 35 1/2 | Feb | |
| Hathaway Bakeries cl B..... | 37 | 35 | 35 | 37 | 40 | 34 | Nov | 47 | Jan | |
| Class A..... | 103 | 103 | 107 | 107 | 310 | 100 | Nov | 130 | Sept | |
| Preferred..... | 21 | 21 | 21 | 21 | 6 | 18 | May | 39 1/2 | Sept | |
| Hood Rubber..... | 25 | 34 | 34 | 34 | 65 | 33 | Oct | 52 1/2 | Jan | |
| Hygrade Lamp Co..... | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 100 | 12 | Nov | 24 1/2 | July | |
| Insuranshares Corp of A..... | 9 | 9 | 9 | 9 | 50 | 9 | Nov | 10 1/2 | July | |
| Int Button Hole Mach..... | 10 | 17 1/2 | 16 1/2 | 18 | 20,046 | 11 1/2 | Oct | 28 1/2 | Sept | |
| Internat Carriers Ltd com..... | 10 | 10 1/2 | 11 1/2 | 11 1/2 | 253 | 7 1/2 | Oct | 102 1/2 | Feb | |
| International Corp..... | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 5 | 30 | Oct | 31 | Aug | |
| Int Securities class B com..... | 4 | 3 1/2 | 4 1/2 | 4 1/2 | 330 | 2 1/2 | Nov | 12 | Aug | |
| Jenkins Television com..... | 4 | 3 1/2 | 4 1/2 | 4 1/2 | 330 | 2 1/2 | Nov | 12 | Aug | |
| Kidder, Peab & Asce p 100 | | | | | | | | | | |
| Libby McNeill & Libby..... | 100 | 90 | 91 | 91 | 282 | 90 | Nov | 93 1/2 | Feb | |
| Loew's Theatres..... | 25 | 17 1/2 | 19 | 19 | 191 | 10 1/2 | Apr | 22 | Sept | |
| Marine Midland Corp..... | 25 | 8 | 8 1/2 | 8 1/2 | 70 | 8 | Oct | 13 | Jan | |
| Marine Midland Corp..... | 10 | 38 1/2 | 38 1/2 | 38 1/2 | 100 | 20 | Nov | 75 | Oct | |
| Mass Utilities Asso com..... | 9 | 8 1/2 | 9 1/2 | 9 1/2 | 3,733 | 6 1/2 | Nov | 18 | June | |
| Mergenthaler Linotype..... | 100 | 107 | 103 | 107 1/2 | 272 | 100 | Oct | 112 1/2 | Mar | |
| Mortgage Bank of Colombia | 29 | 29 | 29 | 29 | 70 | 29 | Nov | 40 | Feb | |
| American Shares..... | 2 | 2 | 2 | 2 | 376 | 2 | Oct | 5 1/2 | Jan | |
| National Leather..... | 10 | 4 1/2 | 6 1/2 | 6 1/2 | 1,735 | 4 | May | 9 | Sept | |
| National Service Co..... | 37 1/2 | 36 1/2 | 39 | 39 | 451 | 34 1/2 | Feb | 45 1/2 | Aug | |
| New England Equity Corp..... | 90 | 81 | 90 | 90 | 225 | 81 | Dec | 100 | Apr | |
| Preferred..... | 100 | 87 | 89 1/2 | 89 1/2 | 47 | 87 | Nov | 98 1/2 | Jan | |
| New England Pub Serv..... | 100 | 297 | 299 | 299 | 30 | 96 1/2 | Oct | 104 1/2 | Jan | |
| New Engl Tel & Tel..... | 100 | 145 | 145 | 151 | 328 | 135 | Nov | 175 | Sept | |
| North Amer Aviation Inc..... | 50c | 50c | 50c | 50c | 110 | 5 1/2 | Dec | 19 1/2 | May | |
| Nor Texas Elec..... | 100 | 3 | 3 | 3 | 45 | 50c | Dec | 10 | Jan | |
| Preferred..... | 100 | 2 | 2 | 2 | 150 | 2 | Nov | 35 1/2 | Jan | |
| Pacific Mills..... | 100 | 22 | 22 | 22 | 1,415 | 20 | Nov | 37 1/2 | Apr | |
| Plant (Thos G) 1st pref 100 | 100 | 18 | 18 | 19 1/2 | 38 | 12 | Dec | 25 | Jan | |
| Public Utility Hold com..... | 19 | 18 | 18 1/2 | 19 1/2 | 9,152 | 15 1/2 | Nov | 38 | Oct | |
| Railway Light Sec Co..... | 10 | 70 | 70 | 70 | 31 | 62 | Nov | 110 | Sept | |
| Reece But Hole Mach..... | 10 | 16 1/2 | 16 1/2 | 17 | 145 | 16 1/2 | Nov | 18 1/2 | Mar | |
| Reece Folding Mach Co..... | 10 | 2 | 2 | 2 | 475 | 1 1/2 | Apr | 2 | July | |
| Second Inc Equity..... | | | | | | | | | | |
| Second Int Sec Corp..... | 5 1/2 | 5 | 6 | 6 | 1,030 | 1 | Nov | 49 | Sept | |
| Shawmut Ass'n Con Stk..... | 17 1/2 | 15 1/2 | 18 1/2 | 18 1/2 | 5 | 15 | Nov | 21 | Aug | |
| Sterling Sec Corp pref..... | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 5,521 | 15 | Oct | 35 | Sept | |
| Swift & Co..... | 100 | 136 | 136 | 139 1/2 | 315 | 121 1/2 | Nov | 145 1/2 | Sept | |
| Torrington Co..... | 69 | 65 1/2 | 69 | 69 | 360 | 55 | Nov | 85 | Sept | |
| Tower Mfg..... | 14 | 1 1/2 | 2 | 2 | 360 | 1 1/2 | Nov | 17 1/2 | Feb | |
| Traveler Shoe Stores..... | 5 | 13 1/2 | 14 | 14 | 190 | 10 1/2 | Jan | 24 1/2 | Feb | |
| Union Twist Drill..... | 54 1/2 | 48 1/2 | 54 1/2 | 54 1/2 | 14,283 | 25 | Mar | 65 1/2 | July | |
| United Carr Fastener Corp | 11 1/2 | 16 | 16 | 16 | 95 | 14 | Nov | 22 1/2 | Sept | |
| United Electric Coal..... | * | ----- | 11 1/2 | 11 1/2 | 160 | 11 1/2 | Dec | 80 1/2 | Jan | |
| United Founders Corp..... | 48 | 44 | 44 1/2 | 46 1/2 | 39,430 | 25 | Nov | 75 1/2 | Oct | |
| United Shoe Mach Corp..... | 25 | 58 1/2 | 58 | 59 | 1,673 | 55 1/2 | Nov | 87 | Jan | |
| Preferred..... | 25 | 31 | 31 | 31 | 498 | 31 | Oct | 31 1/2 | Jan | |
| U S Elec Power Corp..... | 18 | 17 | 19 1/2 | 19 1/2 | 29,294 | 12 | Nov | 33 1/2 | Oct | |
| U S & British Inv pref..... | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 5 | 37 1/2 | Nov | 48 | Oct | |
| U S & Int Ser Corp pref..... | 19 | 20 | 20 | 20 | 645 | 10 | Nov | 52 1/2 | July | |
| U S & Overseas Corp com..... | 17 1/2 | 17 1/2 | 20 | 20 | 6,095 | 16 | Nov | 38 | Sept | |
| Utility Equities Corp..... | 14 | 13 1/2 | 14 1/2 | 14 1/2 | 202 | 12 | Nov | 38 1/2 | Sept | |
| Utility Equities Corp pfd..... | 78 | 70 | 78 | 78 | 1,027 | 68 | Nov | 155 | Aug | |
| Venezuela Holding Corp..... | 1 | 1 | 1 | 1 | 50 | 1 | Nov | 9 1/2 | Jan | |
| Venes Mex Oil Corp..... | 10 | 77 | 76 1/2 | 77 1/2 | 1,360 | 66 | Feb | 83 | Sept | |
| Waldorf System Inc..... | * | 29 | 26 1/2 | 29 | 50 | 20 1/2 | Nov | 36 | Oct | |
| Waltham Watch class B..... | 55 | 55 | 55 | 55 | 15 | 46 | Aug | 70 | Jan | |
| Prior preferred..... | 100 | ----- | 98 | 98 1/2 | 15 | 98 | Oct | 102 | Jan | |
| Warren Bros..... | 50 | 145 1/2 | 151 1/2 | 151 1/2 | 80 | 115 1/2 | Nov | 207 1/2 | Oct | |
| 1st preferred..... | 50 | 50 | 50 | 50 | 110 | 41 | Aug | 65 1/2 | Oct | |
| Westfield Mfg Co com..... | 27 | 27 | 29 | 29 | 267 | 25 1/2 | Nov | 38 1/2 | June | |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | |
|-------------------------------|-------------------------|-------------------------|---------|-------------------------|---------------------|--------------|------|
| | | Low. | High. | | Low. | High. | |
| Mining— | | | | | | | |
| Arcadian Cons Mining..... | 25 | 35c | 40c | 375 | 25c | Aug 2 | Feb |
| Arizona Commercial..... | 5 | 1 1/4 | 1 1/4 | 775 | 1 1/4 | Sept 5 1/2 | Jan |
| Calumet & Hecla..... | 25 | 32 1/2 | 34 1/2 | 705 | 26 | Nov 60 1/2 | Mar |
| Copper Range Co..... | 25 | 16 1/2 | 17 1/2 | 1,012 | 15 | Nov 32 1/2 | Mar |
| East Butte Copper Min. 10 | 10 | 1 1/2 | 2 | 1,174 | 1 1/2 | Sept 5 | Mar |
| Helvetia..... | 25 | 50c | 50c | 350 | 50c | May 1 1/2 | Mar |
| Island Creek Coal..... | 25 | 46 1/2 | 46 1/2 | 10 | 37 1/2 | Oct 66 | Mar |
| Isle Royal Copper..... | 25 | 15 | 16 | 324 | 13 1/2 | Nov 35 | Mar |
| Keweenaw Copper..... | 25 | 2 1/2 | 2 1/2 | 300 | 2 | Oct 7 1/2 | Mar |
| Lake Copper Corp..... | 25 | 1 1/2 | 1 1/2 | 780 | 60c | Nov 2 1/2 | Mar |
| Mohawk..... | 25 | 44 | 49 | 679 | 41 | Jan 64 1/2 | Sept |
| New Dominion Copper..... | 1 | 10c | 14c | 800 | 10c | Oct 75c | Mar |
| Bonds— | | | | | | | |
| New River pref..... | 100 | 55 | 60 | 100 | 55 | Dec 67 | Apr |
| Nipissing Mines..... | 5 | 1 1/4 | 1 1/4 | 105 | 1 1/4 | Nov 3 1/2 | Jan |
| North Butte..... | 15 | 3 1/2 | 3 1/2 | 9,556 | 2 1/2 | Oct 8 1/2 | Mar |
| Ojibway Mining..... | 25 | 1 1/4 | 1 1/4 | 100 | 1 1/4 | Oct 5 1/2 | Jan |
| Old Dominion Co..... | 25 | 7 1/2 | 6 1/2 | 2,835 | 5 1/2 | Nov 19 1/2 | Mar |
| P C Pochontas Co..... | 25 | 10 1/2 | 11 | 58 | 8 1/2 | Nov 22 | Mar |
| Quincy..... | 5 | 19 1/2 | 18 | 20 1/2 | 17 | Nov 50 | Feb |
| St Mary's Mineral Land..... | 25 | 25 1/2 | 25 1/2 | 757 | 22 | Nov 46 | Mar |
| Shannon..... | 10 | 20c | 20c | 300 | 15c | Sept 55c | Mar |
| Utah Apex Mining..... | 5 | 3 1/2 | 3 1/2 | 565 | 2 1/2 | Oct 6 1/2 | Mar |
| Utah Metal & Tunnel..... | 1 | 68c | 73c | 6,315 | 50c | Oct 2 1/2 | Mar |
| Bonds— | | | | | | | |
| Amoskeag Mfg 6s..... | 1948 | 81 1/2 | 81 1/2 | \$32,000 | 75 | Nov 90 | Jan |
| Breda Co (Ernesto) 7s 1954 | 1954 | 70 | 70 | 2,000 | 64 1/2 | Nov 96 1/2 | Feb |
| Chic Jct Ry U S Y 5s 1940 | 1940 | 100 | 100 1/2 | 13,000 | 94 | June 100 1/2 | Jan |
| 4s..... | 1940 | 86 | 86 | 1,000 | 83 | June 89 | Jan |
| E Mass St RR 4 1/2s A 1948 | 1948 | 46 1/2 | 48 | 5,000 | 46 1/2 | Dec 64 | Jan |
| 5s series B..... | 1948 | 57 1/2 | 57 1/2 | 1,000 | 50 | Oct 80 | Feb |
| Hood Rubber Co 7s..... | 1936 | 94 | 94 | 1,000 | 82 1/2 | June 96 | Jan |
| Int Hydro-Elec Syst 6s 44 | 1944 | 97 1/2 | 98 1/2 | 11,000 | 89 | Oct 100 1/2 | Sept |
| Karstadt (Rud) Inc 6s 1943 | 1943 | 74 1/2 | 74 1/2 | 2,000 | 73 | Nov 98 | Jan |
| Lincoln 42d St Corp 5 1/2s 53 | 1953 | 90 | 95 | 9,000 | 90 | Dec 95 | Dec |
| Mass Gas Co 4 1/2s..... | 1931 | 99 | 99 | 3,000 | 95 1/2 | Aug 99 1/2 | Jan |
| New Engl Pow A 5s..... | 1948 | 92 1/2 | 90 | 92 1/2 | 89 1/2 | Nov 92 1/2 | Dec |
| New Engl Tel & Tel 5s 1932 | 1932 | 100 | 99 1/2 | 8,000 | 96 1/2 | Oct 100 1/2 | Jan |
| P C Pochontas 7s deb 35 | 1935 | 101 1/2 | 101 | 101 1/2 | 100 | Oct 125 | Mar |
| Ruhr Chem Corp 6s..... | 1948 | 73 | 73 | 1,000 | 65 | Nov 85 | Mar |
| Ruhr Housing Corp 6 1/2s 58 | 1958 | 73 | 73 | 1,000 | 68 | Nov 75 | Aug |
| Swift & Co 5s..... | 1944 | 100 | 100 | 9,000 | 99 1/2 | Oct 102 | Jan |
| Western Tel & Tel 5s..... | 1932 | 100 | 100 1/2 | 26,000 | 98 | June 100 1/2 | Feb |

| Stocks (Continued) | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | | Stocks (Concluded) | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | | | |
|-----------------------------|--------|----------------------------------|----------------------------|--------|-----------------------|---------------------|-------------|--------------------|--------------------------|----------------------------------|----------------------------|--------|-----------------------|---------------------|------------|-------------|------|
| Par | | | Low. | High. | Shares. | Low. | High. | Par | | | Low. | High. | Shares. | Low. | High. | | |
| Cord Corp. | 5 | 13 1/4 | 11 1/4 | 14 | 14,500 | 9 | Nov 37 1/4 | Sept | Signode Steel Straps pf. | 30 | 23 | 23 1/4 | 400 | 20 | Nov 32 1/4 | Jan | |
| Corp Sec of Chic allot etf | 64 1/2 | 63 | 67 | | 4,800 | 57 | Nov 100 1/4 | Oct | Warrants | | 1 | 1 | 500 | 1 | Dec 4 1/4 | Jan | |
| Curtis Lighting Inc. com. | 20 | 20 | 20 | | 100 | 19 | Nov 31 | Oct | So Colo Pow el A com. | 25 | 25 | 25 | 50 | 20 | Nov 35 1/4 | Sept | |
| Curtis Mfg Co com. | 5 | 20 1/2 | 20 1/2 | | 350 | 20 | Nov 37 | Jan | Standard Dredge conv pf. | 27 1/4 | 27 | 28 | 2,250 | 20 | Nov 41 | Feb | |
| Davis Industries, Inc A | | 3 1/2 | 5 | | 550 | 1 | Nov 17 1/4 | Jan | Common | | 21 | 22 1/4 | 750 | 17 | Nov 39 1/4 | Mar | |
| Decker (Alt) & Cohn Inc A | 9 1/2 | 9 1/2 | 11 1/2 | | 300 | 8 1/4 | Oct 27 | Jan | Standard Pub Service A | | 13 | 19 | 150 | 10 | Nov 33 1/4 | Feb | |
| De Mets Inc, pref w w | | 22 | 22 | | 100 | 20 | Nov 37 1/4 | Feb | Steinlite Radio Co. | 8 1/4 | 8 | 11 | 16,450 | 5 | Oct 49 | Jan | |
| Dexter Co (The) com. | | 16 1/2 | 16 1/2 | | 100 | 16 | June 25 1/4 | July | Stone & Co (H O) com. | 31 | 30 1/4 | 32 | 300 | 30 1/4 | Dec 38 1/4 | Oct | |
| Eddy Paper Corp (The) | | 18 | 18 | | 50 | 18 | Nov 28 | Jan | Storki Furn Corp conv pf | 25 | 20 | 20 | 700 | 19 1/4 | Nov 30 | Jan | |
| El Household Util Corp. | 10 | 42 | 40 | 42 | 3,320 | 30 | Jan 90 1/4 | Sept | Studebaker Mall Ord com | 5 | 10 | 10 | 200 | 10 | Oct 22 | Feb | |
| Elec Research Lab Inc. | | 1 1/4 | 1 1/4 | 2 1/4 | 6,550 | 1 1/4 | Dec 22 1/4 | Jan | Super Maid Corp com. | | 48 | 46 1/4 | 49 | 2,000 | 45 | Oct 74 | Jan |
| Empire G & Fuel 7% pf 100 | | 85 1/4 | 85 1/4 | | 50 | 84 1/4 | Nov 98 1/4 | Mar | Sutherland Paper com. | 10 | 10 | 11 1/4 | 300 | 10 | Dec 21 | Jan | |
| 8% preferred | 100 | 100 | 100 | | 50 | 100 | Dec 110 1/4 | Jan | Swift & Co. | 100 | 137 | 135 | 139 1/4 | 4,900 | 123 | June 145 | Aug |
| 6 1/2% preferred | 100 | 82 | 82 | | 50 | 82 | Dec 97 | Jan | Swift International | 15 | 36 | 32 | 37 | 18,200 | 25 | Oct 46 | Aug |
| Fitas & Cons D & D com. | | 53 | 53 | | 200 | 51 | Nov 83 1/4 | Feb | Tenn Prod Corp com. | | 14 | 12 1/4 | 14 | 250 | 9 1/2 | Nov 28 1/4 | Jan |
| Foots Bros G & M Co. | 5 | 20 | 17 | 20 | 3,050 | 13 | Nov 32 1/4 | July | Thomson Co (J R) com. | 25 | 36 1/4 | 35 1/4 | 36 1/4 | 300 | 30 | Nov 62 | Jan |
| Gardner-Denver Co com. | | 62 | 62 | 62 | 50 | 62 | Dec 80 1/4 | July | Time-O-St Controls A | | 26 | 25 1/4 | 26 | 450 | 20 | Oct 50 | Aug |
| General Box Corp com. | | 9 | 9 | | 200 | 8 | July 11 1/4 | Oct | Unit Corp of Am pref. | | 12 1/4 | 12 1/4 | 13 1/4 | 1,900 | 10 | Oct 37 1/4 | Jan |
| Gen Theat Eq Corp com. | | 34 | 33 | 34 | 200 | 28 | Oct 66 | Sept | United Dry Dks Inc. com. | | 9 | 7 | 9 | 1,900 | 7 | Nov 23 | Jan |
| Gerlock-Bartlow (The) pf. | | 20 | 20 | | 50 | 18 | Nov 30 | Feb | United Gas Co com. | | 22 | 20 1/4 | 23 1/4 | 1,100 | 14 | Oct 51 1/4 | Sept |
| Gleaner Com Har new com | | 20 1/4 | 18 1/4 | 21 1/4 | 3,300 | 18 | Nov 25 | Nov | Un Repro Corp part pf A | | 1 1/4 | 1 1/4 | 5 | 6,500 | 1 1/4 | Dec 42 1/4 | Jan |
| Godeaux Sugar Inc cl B. | | 25 | 21 | 26 | 800 | 15 1/4 | June 38 | Sept | U S Dairy Prod B. | | 20 1/4 | 20 1/4 | | 50 | 20 1/4 | Dec 20 1/4 | Dec |
| Great Lakes Aircraft A. | | 6 1/4 | 6 1/4 | 7 | 2,500 | 5 | Oct 32 | Jan | U S Gypsum | 20 | 48 | 43 | 49 1/4 | 10,200 | 35 | Nov 92 1/4 | Sept |
| Great Lakes D & D. | 100 | 169 | 171 1/4 | | 126 | Nov 290 | July | Preferred | 100 | | 115 | 115 | 200 | 115 | Dec 130 | Jan | |
| Grigsby-Grunow Co com. | | 20 1/4 | 18 1/4 | 20 1/4 | 85,650 | 14 1/4 | Nov 69 1/4 | Sept | U S Lines Inc pref. | | 14 | 14 1/4 | | 350 | 14 | Nov 19 | Aug |
| Hall Printing Co com. | 10 | 29 | 26 | 29 | 900 | 26 | Nov 36 | Oct | U S Radio & Telev com. | | 11 | 10 | 11 1/4 | 2,400 | 8 | Nov 141 | Feb |
| Harnischfeger Corp com. | | 27 1/2 | 27 1/2 | 28 1/2 | 400 | 25 1/2 | Nov 33 1/4 | Sept | Utah Radio Products com | | 7 1/4 | 7 1/4 | 8 1/4 | 2,850 | 5 | Oct 56 | Jan |
| Hart-Carter Co conv pref. | | 21 1/4 | 21 | 21 1/4 | 1,350 | 18 | Oct 34 1/4 | Jan | Ut & Ind Corp com. | | 23 1/2 | 19 | 24 1/4 | 32,650 | 14 1/4 | Nov 55 | Aug |
| Hart-Schaffner & Marx 100 | | 150 | 150 | | 273 | 125 | Oct 190 | Feb | Conv pref. | | 25 | 25 | 29 1/4 | 9,200 | 19 1/4 | Nov 55 | Aug |
| Hornell & Co (Geo) com A | | 40 1/4 | 40 | 40 1/4 | 200 | 33 1/4 | Jan 58 1/4 | Sept | Util Pow & L Corp A. | | 20 1/4 | 35 1/4 | 35 1/4 | 50 | 27 1/4 | July 56 1/4 | Sept |
| Houdaille-Hershey Corp A | | 25 | 23 | 25 1/4 | 6,750 | 17 1/4 | Nov 59 1/4 | Feb | Common non-voting | | 16 1/4 | 16 1/4 | | 50 | 13 1/4 | Oct 38 | Sept |
| Class B | | 22 1/4 | 19 1/4 | 24 1/4 | 7,950 | 12 | Nov 59 | Feb | Van Sicken Corp part A | | 19 | 20 | | 900 | 19 | Nov 36 1/4 | Jan |
| Husmann Lignier com. | | 22 1/4 | 22 1/4 | | 150 | 20 | Nov 30 1/4 | July | Vortex Mfg | | 24 1/4 | 21 1/4 | 25 1/4 | 2,600 | 18 | Nov 32 1/4 | Sept |
| Illinois Brick Co | 25 | 27 1/2 | 27 1/2 | | 50 | 23 | Nov 41 | Jan | Class A | | 29 | 28 | 30 | 1,300 | 24 | Oct 42 | Aug |
| Indep Pneum Tool v t c. | | 50 | 50 | | 50 | 50 | Dec 67 1/4 | Sept | Wahl Co common | | 9 | 9 | 9 | 50 | 7 1/4 | Nov 27 | Jan |
| Inland Util Inc class A | | 24 1/4 | 24 1/4 | | 2,400 | 24 1/4 | Aug 27 1/4 | Oct | Warchel Corp, conv pf. | | 23 | 23 | 23 | 150 | 20 | Nov 36 | Jan |
| Insull Util Invest Inc | | 58 1/4 | 54 | 59 | 49,800 | 30 | Nov 105 | Aug | Wayne Pump Co, conv pf | | 30 | 29 1/4 | 30 | 450 | 28 | Nov 46 | Jan |
| 2d without warrants | | 87 | 85 | 88 | 200 | 85 | Dec 90 | July | Common | | 12 | 12 | | 50 | 10 | Nov 35 | Apr |
| Interstate Power Co 7% pf | | 88 | 88 | 91 | 200 | 88 | Dec 91 | Dec | Western Cont Util A | | 20 | 18 | 20 | 350 | 17 1/4 | Nov 28 1/4 | July |
| Iron Fireman Mfg Co v t c | | 26 | 25 1/2 | 26 | 5,150 | 23 | Nov 35 | Aug | Westark Rad Sta Inc com | | 25 | 19 | 25 | 8,050 | 19 | Nov 74 1/4 | Sept |
| Kalamazoo Stove com. | | 59 1/4 | 53 1/4 | 62 | 6,900 | 50 | Nov 131 | Jan | Wheatbld Stores Inc | | 31 | 30 | 31 | 1,800 | 30 | Oct 57 | Jan |
| Kata Drug Co com. | 1 | 42 1/4 | 41 | 43 | 550 | 28 1/4 | June 73 | Oct | Williams Oil-O-Matic com | | 10 | 10 | 10 1/4 | 150 | 10 | Nov 29 1/4 | Jan |
| Kellogg Switchboard com | 10 | 6 1/4 | 6 1/4 | | 3,150 | 6 | Nov 19 1/4 | Jan | Winton Engine Co, com. | | 46 | 38 | 48 | 7,000 | 38 | Dec 77 | Sept |
| Kentucky Util Jr com pf. | 50 | 50 | 50 | | 400 | 50 | Nov 52 1/4 | Mar | Convertible preferred | | 52 | 54 | | 200 | 52 | Dec 94 | Jan |
| Keystone St & Wire com. | | 26 | 25 | 28 | 2,000 | 23 | Nov 58 | Jan | Wolverine Portland Cem | 10 | | 4 1/4 | 4 1/4 | 100 | 4 | Oct 8 | Feb |
| Keystone Wat Wks & El A | | 40 | 40 | 42 | 250 | 38 | Oct 45 1/4 | Oct | Woodruff & Edwards A | | 14 1/4 | 15 | | 150 | 14 1/4 | Nov 28 1/4 | Jan |
| La Salle Ext Univ com. | 10 | | 2 1/4 | 2 1/4 | 250 | 2 1/4 | Dec 5 1/4 | Jan | Yates-Amer Mach pt pf. | | 14 | 14 | 16 | 703 | 14 | Dec 32 1/4 | Apr |
| Lane Drug com v t c. | | 6 1/4 | 6 1/4 | 6 1/4 | 700 | 2 | Oct 29 1/4 | Jan | Yellow Cab Co Inc (Chic) | | 25 1/4 | 25 1/4 | 26 1/4 | 900 | 22 | Oct 35 | Jan |
| Cum preferred | | 15 1/4 | 15 1/4 | 16 1/4 | 1,050 | 14 | Nov 32 | Sept | Zenth Radio Corp com. | | 11 | 10 1/4 | 12 1/4 | 11,700 | 10 | Dec 62 1/4 | Feb |
| Lenth & Co, com. | | 13 | 10 | 13 | 1,800 | 10 | Dec 25 1/4 | Mar | | | | | | | | | |
| Cumulative preferred | | 37 | 35 | 37 | 500 | 35 | Dec 46 | Jan | | | | | | | | | |
| Warrants | | 2 | 1 1/4 | 2 | 150 | 1 1/4 | Dec 11 1/4 | Mar | | | | | | | | | |
| Lehman Corp capital | | 75 1/4 | 75 1/4 | | 100 | 72 | Nov 135 1/4 | Sept | | | | | | | | | |
| Libby McNeill & Libby | 10 | 19 1/4 | 18 1/4 | 20 1/4 | 16,250 | 10 1/4 | May 22 1/4 | July | | | | | | | | | |
| Lincoln Printing com. | | 20 1/4 | 19 1/4 | 21 | 600 | 16 1/4 | Nov 28 | July | | | | | | | | | |
| 7% preferred | 50 | 43 1/4 | 43 1/4 | | 250 | 42 | Jan 46 | Oct | | | | | | | | | |
| Lindsay Nunn \$2 conv pf. | | 27 1/4 | 27 1/4 | | 700 | 24 | Nov 31 1/4 | May | | | | | | | | | |
| Lion Oil Ref Co com. | | 22 | 21 1/4 | 22 1/4 | 1,600 | 17 | Nov 38 1/4 | Jan | | | | | | | | | |
| Lynch Glass Mach Co | | 19 1/4 | 19 1/4 | | 50 | 12 1/4 | Nov 30 | Jan | | | | | | | | | |
| McGraw Elec Co com. | | 23 | 24 1/4 | | 1,700 | 20 | Nov 39 1/4 | Oct | | | | | | | | | |
| McQuay-Norris Mfg cap'l | | 48 | 48 | 49 | 250 | 48 | Dec 76 | May | | | | | | | | | |
| Manhattan-Dearborn com. | | 39 1/4 | 37 | 39 1/4 | 3,100 | 32 | Nov 54 1/4 | Aut | | | | | | | | | |
| Mark Bros The Inc conv pf | | 16 | 16 | 17 | 400 | 12 | Oct 33 1/4 | Jan | | | | | | | | | |
| Material Serv Corp com. | 10 | 16 | 16 | 24 1/4 | 1,500 | 16 | Dec 42 1/4 | Jan | | | | | | | | | |
| Meadow Mfg Co com. | | 3 | 3 | | 1,750 | 3 | Oct 29 1/4 | Feb | | | | | | | | | |
| Mer & Mfrs Sec cl A com | 25 | 20 1/4 | 20 | 20 1/4 | 2,050 | 15 | Oct 36 1/4 | Aug | | | | | | | | | |
| Mid-Cont Laundries A. | | 17 1/4 | 17 1/4 | | 300 | 14 1/4 | Nov 35 1/4 | Feb | | | | | | | | | |
| Midland Steel Prods, com | | 62 1/4 | 64 | | 350 | 50 1/4 | Nov 122 | Sept | | | | | | | | | |
| Midland Util 6% pr lien 100 | | 85 | 85 | | 200 | 85 | Dec 97 | Sept | | | | | | | | | |
| Middle West Tel Co com. | | 26 1/4 | 26 1/4 | | 200 | 24 | Nov 28 1/4 | Sept | | | | | | | | | |
| Middle West Utilities new | | 28 | 25 1/4 | 28 1/4 | 174,600 | 20 1/4 | Nov 50 | Sept | | | | | | | | | |
| \$6 cum preferred | | 100 1/4 | 99 1/4 | 101 | 1,750 | 98 | Jan 194 | Sept | | | | | | | | | |
| Warrants A | | 4 | 3 1/4 | 4 1/4 | 2,500 | 3 | Nov 5 | Nov | | | | | | | | | |
| Warrants B | | 4 | 4 | 4 1/4 | 2,400 | 4 | Nov 4 1/4 | Nov | | | | | | | | | |
| Midland United Co com. | | 23 | 22 1/4 | 23 1/4 | 850 | 18 1/4 | Nov 35 1/4 | Sept | | | | | | | | | |
| Miller & Hart Inc, conv pf | | 37 1/4 | 35 | 38 | 550 | 35 | Nov 52 | Jan | | | | | | | | | |
| Miss Val Ut Inv pr ln pf. | | 94 | 88 | 94 | 1,150 | 88 | June 98 | June | | | | | | | | | |
| 7% preferred A | | 91 | 91 | 98 | 208 | 91 | Dec 98 | Dec | | | | | | | | | |
| Mo-Kan Pipe Line com. | 5 | 17 1/4 | 16 1/4 | 17 1/4 | 3,200 | 10 | Oct 42 1/4 | May | | | | | | | | | |
| Modine Mfg com. | | 53 1/4 | 52 1/4 | 54 | 550 | 48 | Mar 75 | July | | | | | | | | | |
| Mohawk Rubber Co com. | | 11 1/4 | 11 | 13 | 450 | 9 | Nov 66 | Jan | | | | | | | | | |
| Monaghan Mfg Corp A | | 19 | 22 | | 200 | 19 | Dec 35 | Jan | | | | | | | | | |
| Monroe Chemical Co com | | 15 | 15 | | 550 | 12 | Nov 26 1/4 | Jan | | | | | | | | | |
| Rights | | 1/4 | 1/4 | | 1,500 | 1/4 | Dec 1/4 | Dec | | | | | | | | | |
| Morgan Lithograph com. | | 8 | 8 | | 450 | 5 | Oct 56 1/4 | Jan | | | | | | | | | |
| Muncie Gear class A | | 4 1/4 | 4 1/4 | | 100 | 3 1/4 | Oct 31 | Jan | | | | | | | | | |
| Common | | 3 | 3 | | 200 | 2 1/4 | Nov 30 | Jan | | | | | | | | | |
| MuskegonMotSpec conv A | | 16 | 17 | | 500 | 16 | Dec 36 1/4 | Jan | | | | | | | | | |
| Nachman Spring'd com. | | 33 | 26 | 30 | 1,550 | 26 | Dec 76 1/4 | Feb | | | | | | | | | |
| Nat Battery Co pref. | | 31 | 31 | 32 | 1,150 | 29 1/4 | Oct 64 | Jan | | | | | | | | | |
| Nat Elec Power A part | | 28 1/4 | | | | | | | | | | | | | | | |

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|--------------------------------------|--------|-------------------------|---------|-------------------------|---------|-------------------------|---------------------|---------|-------|--|
| | | Low. | High. | Low. | High. | | Low. | | High. | |
| Almar Stores..... | | 3 3/4 | 4 | 1,135 | 2 1/4 | Oct | 8 1/2 | Jan | | |
| American Stores..... | | 45 1/2 | 47 | 2,100 | 43 | Nov | 97 | Jan | | |
| Bankers Secur. pref..... | 50 | 40 1/2 | 39 | 44 | 2,250 | 39 | Dec | 63 1/2 | Jan | |
| Bell Tel Co of Pa pref..... | 100 | 113 | 115 | 755 | 110 | Oct | 118 | May | | |
| Bornot Inc..... | | 9 1/2 | 9 | 10 1/2 | 1,000 | 8 1/2 | Jan | 10 1/2 | Oct | |
| Budd (E G) Mfg Co..... | | 11 | 10 1/2 | 11 1/2 | 10,500 | 10 1/2 | Dec | 67 1/2 | Mar | |
| Preferred..... | | | 67 1/2 | 69 1/2 | 215 | 59 1/2 | June | 94 | Jan | |
| Budd Wheel Co..... | | 10 1/2 | 10 1/2 | 11 1/2 | 600 | 10 | Nov | 22 | Sept | |
| When issued..... | | | 10 1/2 | 11 1/2 | 14,700 | 10 1/2 | Nov | 22 | Sept | |
| Camden Fire Insurance..... | | 22 1/2 | 22 | 24 | 4,800 | 22 | Nov | 42 1/2 | Jan | |
| Central Airport..... | | 4 1/2 | 3 1/2 | 5 | 1,900 | 3 | Nov | 13 | May | |
| Commonwealth Cas Co..... | 10 | | 20 | 26 | 1,400 | 20 | Nov | 33 1/2 | July | |
| Electric Storage Battery..... | 100 | | 72 1/2 | 76 | 708 | 72 1/2 | Dec | 102 | Oct | |
| Fire Association..... | 10 | | 39 | 41 | 6,700 | 35 | Oct | 52 1/2 | Mar | |
| Fishman & Sons A..... | | | 48 | 54 | 1,800 | 40 | Oct | 81 | Aug | |
| Giant Portl Cem, pref..... | 50 | | 25 | 25 | 240 | 25 | Dec | 41 1/2 | Feb | |
| Horn & Hard (Phila) com..... | * | 168 | 171 | 450 | 160 | Nov | 297 | Nov | | |
| Horn & Hard (N Y) com..... | * | 45 | 46 | 200 | 43 | Nov | 64 1/2 | Sept | | |
| Insurance Co of N A..... | 10 | 64 | 62 | 65 | 3,000 | 61 | Nov | 91 1/2 | Oct | |
| Lake Superior Corp..... | 100 | 12 1/2 | 10 | 13 | 6,400 | 9 1/2 | Nov | 42 | Jan | |
| Lehigh Coal & Nav..... | 50 | 115 | 107 1/2 | 117 | 2,400 | 100 | Nov | 171 | Aug | |
| Manufact Cas Ins..... | | 37 1/2 | 33 | 38 | 1,500 | 33 | Nov | 71 | Jan | |
| Midland Valley..... | | | 28 | 28 | 25 | 28 | Dec | 56 | Aug | |
| Penn Cent L & P cum pf..... | * | | 75 1/2 | 79 | 160 | 73 1/2 | Sept | 81 | Feb | |
| Pennroad Corp..... | | 12 | 12 | 15 | 33,600 | 12 | Dec | 30 | Nov | |
| Pennsylvania Insurance..... | | 112 | 107 | 112 | 3,755 | 101 | Nov | 175 | Mar | |
| Pennsylvania RR..... | 50 | | 79 | 81 1/2 | 20,400 | 73 | Mar | 110 | Aug | |
| Pennsylvania Salt Mfg..... | 50 | | 97 | 100 | 1,000 | 89 | June | 116 | Sept | |
| Phila Dairy Prod pref..... | | | 87 | 89 1/2 | 230 | 80 | Nov | 93 1/2 | Jan | |
| Phila Elec Pow pref..... | 25 | 32 1/2 | 31 1/2 | 33 1/2 | 6,600 | 31 1/2 | Nov | 34 1/2 | Mar | |
| Phila Inquirer pref w l..... | | | 42 1/2 | 46 | 1,500 | 42 1/2 | Dec | 53 1/2 | Aug | |
| Phila Rapid Transit..... | 50 | | 40 | 45 | 1,000 | 40 | Oct | 53 1/2 | Oct | |
| 7% preferred..... | 50 | | 40 | 44 | 1,900 | 37 | Oct | 57 1/2 | Jan | |
| R E Land Title new..... | | 41 1/2 | 47 | 44 | 1,800 | 44 | Dec | 84 1/2 | June | |
| Reliance Insurance..... | 10 | | 18 | 16 | 1,800 | 16 | Oct | 26 | Jan | |
| Shreve El Dor Pipe L..... | 25 | | 10 | 9 | 1,900 | 9 | Nov | 33 1/2 | Jan | |
| Sentry Safety Control..... | | | 6 | 8 | 3,100 | 4 | Nov | 29 | May | |
| Tacony-Palmira Bridge..... | 33 | | 29 | 35 | 1,000 | 20 | Oct | 81 1/2 | July | |
| Tono-Belmont Devel..... | | | 1 1/2 | 2 1/2 | 1,600 | 1 1/2 | Dec | 2 1/2 | Dec | |
| Tonopah Mining..... | 1 | 2 1/2 | 1 1/2 | 2 1/2 | 1,700 | 1 1/2 | Dec | 4 | Jan | |
| Union Traction..... | 50 | | 27 | 31 | 2,100 | 27 | Dec | 35 1/2 | Apr | |
| United Cos of N J..... | 100 | | 210 | 210 | 10 | 204 | June | 215 | Feb | |
| United Corp temp cts..... | 37 | | 31 | 37 | 15,500 | 27 | Nov | 81 1/2 | Oct | |
| Temp cts preference..... | 47 1/2 | | 46 | 47 1/2 | 53,000 | 42 | May | 49 1/2 | July | |
| Un Gas Imp com new..... | 33 1/2 | | 29 | 34 | 66,000 | 26 | Oct | 59 1/2 | Sept | |
| Preferred new..... | 97 | | 95 | 98 | 600 | 87 | May | 98 | Dec | |
| U S Dairy Prod cl A..... | * | | 52 1/2 | 55 | 1,000 | 48 | Jan | 64 1/2 | Sept | |
| 1st preferred..... | | | 95 | 95 | 15 | 89 1/2 | Sept | 98 | Oct | |
| 2d preferred..... | | | 95 | 95 | 20 | 95 | Aug | 98 | Aug | |
| Victory Insurance Co..... | 10 | | 17 1/2 | 16 | 1,000 | 16 | Oct | 25 1/2 | Jan | |
| West Jer & Seash RR..... | 50 | | 52 | 56 | 1,800 | 42 | June | 57 | Oct | |
| York Railway pref..... | 50 | | 35 | 35 | 5 | 35 | Nov | 40 1/2 | Feb | |
| Rights— | | | | | | | | | | |
| Penn RR..... | | | 3 1/2 | 3 1/2 | 60,200 | 3 1/2 | June | 5 1/2 | Apr | |
| United Gas Improvements..... | 1 1/2 | | 1 1/2 | 1 1/2 | 512,100 | 1 1/2 | Dec | 1 1/2 | Nov | |
| Bonds— | | | | | | | | | | |
| Elec & Peoples tr cts 4 1/2..... | 45 | | 45 | 45 | 17,000 | 31 | Nov | 54 1/2 | Jan | |
| Certificates of deposit..... | | | 34 1/2 | 34 1/2 | 4,000 | 34 1/2 | Dec | 51 1/2 | Feb | |
| Inter-State Rys coll tr 4 1/2..... | 43 | | 29 | 34 | 24,000 | 29 | Dec | 50 | Jan | |
| Lehigh Val Trans 5 1/2 1960..... | | | 28 | 28 | 6,500 | 28 | Dec | 28 | Dec | |
| Phila El (Pa) 1st 4 1/2 ser '67..... | | | 98 | 98 | 1,000 | 95 | June | 99 1/2 | Jan | |
| 1st 5 1/2 1966..... | | | 102 1/2 | 103 1/2 | 8,100 | 101 | June | 105 1/2 | Jan | |
| 1st 1 1/2 & ref 5 1/2 1947..... | | | 106 | 106 | 2,000 | 101 | June | 106 | Dec | |
| 1st 1 1/2 & ref 5 1/2 1953..... | | | 106 | 106 | 3,000 | 104 1/2 | July | 107 | Apr | |
| Phila El Pow Co 5 1/2 1972..... | | | 104 | 104 1/2 | 13,000 | 102 | Nov | 106 | Jan | |
| Strawbridge & Cloth 5 1/2 1948..... | | | 94 1/2 | 94 1/2 | 5,000 | 94 1/2 | Nov | 100 1/2 | Feb | |
| Warner 1st 6 1/2 1944..... | | | 97 | 98 | 16,000 | 95 | Nov | 98 | Dec | |
| York Railways 1st 5 1/2 1937..... | | | 90 1/2 | 90 1/2 | 2,000 | 89 | Nov | 99 | Jan | |

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|------------------------------|------|-------------------------|--------|-------------------------|-------|-------------------------|---------------------|---------|-------|--|
| | | Low. | High. | Low. | High. | | Low. | | High. | |
| Allegheny Steel..... | | 60 | 60 | 170 | 59 | Nov | 90 | Mar | | |
| Aluminum Goods Mfg..... | * | 23 | 23 | 23 | 10 | 21 1/2 | Nov | 40 | Feb | |
| Ark Gas Corp com..... | | 11 1/2 | 11 | 11 1/2 | 1,895 | 3 1/2 | Jan | 26 | Sept | |
| Preferred..... | 10 | | 8 | 7 1/2 | 7,687 | 6 1/2 | Nov | 8 1/2 | Aug | |
| Armstrong Cork Co..... | | 63 | 62 1/2 | 63 | 650 | 60 | Nov | 76 1/2 | Oct | |
| Blaw-Knox Company..... | 25 | | 35 | 34 1/2 | 1,715 | 30 | Nov | 63 | Sept | |
| Carnegie Metals Co..... | 10 | | 6 1/2 | 6 1/2 | 970 | 6 | Nov | 21 | July | |
| Clark (D L) Co com..... | | 15 | 13 | 15 | 1,305 | 12 | Nov | 20 | Feb | |
| Consolidated Gas pfd..... | 50 | | 25 | 25 1/2 | 25 | 25 | Nov | 26 | Mar | |
| Crandall McK & H..... | * | | 24 | 24 | 100 | 24 | Oct | 29 | Jan | |
| Devonian Oil..... | 10 | | 10 1/2 | 11 | 455 | 6 | Mar | 17 | Aug | |
| Dixie Gas & Util com..... | | | 14 | 14 | 15 | 7 1/2 | Jan | 31 | Aug | |
| Preferred..... | 100 | | 70 | 70 | 100 | 69 1/2 | Jan | 80 1/2 | Mar | |
| Donohue Inc el A..... | | 17 1/2 | 17 1/2 | 17 1/2 | 352 | 15 1/2 | May | 17 1/2 | Oct | |
| Duff Norton com..... | | | 32 | 32 1/2 | 150 | 32 | Nov | 43 1/2 | Mar | |
| Harbison-Walker Ref..... | | | 55 | 60 | 175 | 52 | Jan | 75 | Sept | |
| Horne (Joseph) Co com..... | | | 32 | 33 | 195 | 32 | Nov | 40 | Jan | |
| Independent Brew com..... | 50 | | 1 1/2 | 1 1/2 | 411 | 1 | Oct | 2 | Aug | |
| Koppers Gas & Coke pfd..... | 100 | | 97 | 100 | 330 | 93 | Nov | 103 1/2 | Feb | |
| Liberty Dairy Prod com..... | * | | 22 | 22 | 20 | 22 | Dec | 43 | Mar | |
| Lone Star Gas..... | 25 | | 39 1/2 | 40 | 9,925 | 28 | Oct | 68 | Sept | |
| Nat Fireproofing com..... | 50 | | 28 | 33 | 865 | 10 1/2 | Jan | 35 | Sept | |
| Preferred..... | 50 | | 36 | 37 | 200 | 28 1/2 | Jan | 41 1/2 | Feb | |
| Penn Federal Corp com..... | * | | 3 1/2 | 3 1/2 | 100 | 3 | May | 5 1/2 | Jan | |
| Preferred..... | 100 | | 88 | 88 | 30 | 87 | Oct | 92 | Feb | |
| Peoples Sav & Trust..... | 100 | | 155 | 160 | 32 | 155 | Nov | 208 | Sept | |
| Pittsburgh Brewing com..... | 50 | | 2 | 2 | 38 | 1 1/2 | Aug | 4 | Apr | |
| Pittsburgh Forging..... | | | 9 1/2 | 9 1/2 | 25 | 8 | Nov | 15 | Oct | |
| Pittsburgh Oil & Gas..... | 5 | | 3 1/2 | 3 1/2 | 225 | 3 | Apr | 4 1/2 | Feb | |
| Pittsburgh Plate Glass..... | 100 | | 55 | 54 | 2,075 | 50 | Nov | 75 | Jan | |
| Pgh Screw & Bolt Corp..... | | 19 | 19 | 20 | 1,885 | 18 | Nov | 30 | July | |
| Pitts Steel Foundry com..... | | | 23 | 25 | 25 | 22 | Nov | 65 | Aug | |
| Plymouth Oil Co..... | 5 | | 29 | 28 1/2 | 380 | 22 1/2 | May | 36 | Oct | |
| Salt Creek Consol Oil..... | 10 | | 2 1/2 | 2 1/2 | 350 | 2 1/2 | Aug | 5 1/2 | Jan | |
| San Toy Mining..... | 1 | | 3c | 3c | 1,000 | 3c | Sept | 25c | Jan | |
| Stand Steel Springs..... | | | 45 | 45 | 25 | 45 | Dec | 95 | July | |
| Suburban Electric Dev..... | * | | 13 | 15 | 150 | 13 | Dec | 29 | Jan | |
| United Engine & Fdy..... | 40 | | 39 | 40 | 675 | 35 | Nov | 54 | Aug | |
| United States Glass..... | 25 | | 6 1/2 | 6 | 270 | 6 | Dec | 15 | Feb | |
| Vanadium Alloy Steel..... | | 65 | 65 | 65 | 30 | 60 | Feb | 82 | June | |
| Wiser Oil Company..... | 25 | | 16 | 18 1/2 | 228 | 13 | May | 18 1/2 | Nov | |
| Witherow Steel com..... | | | 40 | 40 | 885 | 31 | Jan | 80 | Mar | |
| Com cts of dep..... | | | 40 | 40 | 885 | 40 | Dec | 40 | Dec | |
| Unlisted— | | | | | | | | | | |
| Amer Austin Car..... | | 5 1/2 | 4 | 5 1/2 | 2,860 | 3 1/2 | Oct | 12 1/2 | Sept | |
| Copper Welding Steel..... | | 43 | 41 1/2 | 46 1/2 | 456 | 41 1/2 | Dec | 80 | Oct | |
| Fidelity Title & Trust..... | | | 195 | 195 | 10 | 180 | Apr | 200 | May | |

| Unlist. Stocks (Con) Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|---------------------------------|-------------------------|-------------------------|--------|-------------------------|---------------------|------|-------|------|
| | | Low. | High. | | Low. | | High. | |
| Inter Rustless Iron..... | 2 | 2 | 2 1/2 | 22,350 | 2 | Nov | 9 | Sept |
| Lone Star Gas pfd..... | 105 | 104 1/2 | 105 | 350 | 104 1/2 | Dec | 105 | Dec |
| Mayflower Drug Co..... | 4 1/2 | 4 1/2 | 4 1/2 | 150 | 4 1/2 | Sept | 12 | May |
| Shamrock Oil & Gas..... | | 15 1/2 | 16 | 970 | 13 1/2 | Oct | 19 | Oct |
| West Pub Serv vot tr cts..... | 26 1/2 | 24 | 26 1/2 | 8,552 | 20 | Nov | 46 | Sept |
| Bonds— | | | | | | | | |
| Independent Brew 6s. 1955..... | | 65 | 66 | \$5,000 | 65 | Dec | 73 | Aug |
| Shamrock Oil & Gas 6s. '39..... | | 96 | 96 | 1,000 | 96 | Nov | 97 | Oct |

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday | Week's Range | | Sales for Week. | Range Since Jan. 1. | | | |
|----------------------------|---------|------------------------|--------------|-------|-----------------------|---------------------|---------|------|-------|
| | | Last Sale Price. | Low. | High. | | Shares. | Low. | | High. |
| Aluminum Industries Inc. * | 23 | 22 1/2 | 24 | 701 | 22 1/2 | Dec | 24 | July | |
| Am Laundry Mach com. 20 | 75 | 69 1/2 | 80 | 1,754 | 65 | Oct | 98 1/2 | Sept | |
| Amer Products com. * | | 18 | 18 | 3 | 18 | Dec | 29 | Jan | |
| Preferred * | | 21 | 21 | 16 | 18 | Nov | 30 | Jan | |
| Amer Rolling Mill com. 25 | 91 1/2 | 79 | 91 1/2 | 775 | 65 | Oct | 142 1/2 | Sept | |
| Amer Thermos Bottle A. * | | 14 | 15 1/2 | 162 | 12 | Oct | 21 | July | |
| Preferred * | 50 | 45 | 45 | 10 | 42 | Oct | 50 | June | |
| Amrad Corp. * | 30 1/2 | 19 | 31 | 2,069 | 19 | Nov | 115 1/2 | Sept | |
| Baldwin new pref. 100 | | 75 | 75 | 2 | 25 | Sept | 103 1/2 | Sept | |
| Biltmore Mfg. * | | 25 | 25 | 30 | 24 1/2 | Oct | 44 | Aug | |
| Carey (Phillip) pref. 100 | | 115 | 115 | 15 | 115 | Dec | 126 | Jan | |
| Central Trust. 100 | | 275 | 275 | 20 | 230 | Feb | 401 | Aug | |
| Champ Coat Pap 1st pf 100 | 104 | 104 | 104 | 12 | 104 | Dec | 112 1/2 | July | |
| Special preferred. 100 | | 105 | 105 | 2 | 100 | Oct | 109 | June | |
| Champ Fibre pref. 100 | | 103 | 105 | 53 | 103 | Dec | 108 1/2 | Mar | |
| Churngold Corporation. * | | 23 | 23 | 250 | 18 | Oct | 37 | Jan | |
| Cinti Adv Products. * | 56 | 52 | 56 | 659 | 29 | Jan | 70 | Oct | |
| Cinti Car B. * | 1 1/2 | 1 1/2 | 1 1/2 | 1,831 | 1 | July | 5 1/2 | Sept | |
| Preferred * | 20 | 4 | 4 | 65 | 3 | Oct | 15 | Apr | |
| Cin Gas & Elec pref. 100 | 95 | 94 | 95 | 464 | 90 | Oct | 99 | Jan | |
| Cin Street Ry. 50 | 44 1/2 | 43 1/2 | 44 1/2 | 660 | 40 | Oct | 55 1/2 | Jan | |
| Cin & Sub Tel. 50 | 115 | 112 | 117 | 98 | 104 1/2 | Oct | 130 | Jan | |
| Cin Union Stock Yards. * | 26 | 26 | 26 | 50 | 25 | Oct | 44 1/2 | Jan | |
| City Ice & Fuel. * | 48 | 48 | 48 | 8 | 42 | Oct | 63 | Jan | |
| Coca Cola A. * | | 30 | 30 | 92 | 28 | Nov | 34 | Feb | |
| Cohen (Dan) Co. * | 21 1/2 | 21 1/2 | 21 1/2 | 10 | 20 | Nov | 34 | June | |
| Cooper Corp pref. 100 | | 25 | 25 | 100 | 32 | Sept | 80 | Jan | |
| Crosley Radio A. * | 23 | 18 1/2 | 24 | 1,690 | 17 | Oct | 127 | Feb | |
| Crystal Tissue. * | 22 1/2 | 21 1/2 | 22 1/2 | 104 | 20 | Oct | 23 | Sept | |
| Dow Drug com. * | | 16 | 17 | 490 | 16 | Oct | 41 1/2 | Jan | |
| Eagle-Picher Lead com. 20 | 13 1/2 | 13 1/2 | 14 | 2,725 | 11 1/2 | Oct | 21 | Jan | |
| Early & Daniel com. * | 44 1/2 | 44 1/2 | 48 | 136 | 44 1/2 | Dec | 75 | Feb | |
| Fifth-Third-Union Tr. 100 | | 310 | 315 | 45 | 300 | Oct | 475 | Sept | |
| First National. 100 | 425 | 425 | 425 | 58 | 400 | Oct | 451 | Sept | |
| Formica Insulation. * | 44 | 42 | 44 1/2 | 476 | 28 1/2 | Jan | 84 1/2 | Sept | |
| Gerard S. A. * | 23 1/2 | 22 1/2 | 23 1/2 | 70 | 22 1/2 | Nov | 35 | Aug | |
| Gibson Art com. * | 41 1/2 | 40 1/2 | 42 | 450 | 27 | Oct | 58 | Feb | |
| Goldsmith Sons Co. * | | 19 | 19 | 1 | 17 | Oct | 36 1/2 | Jan | |
| Gruen Watch com. * | | 41 1/2 | 48 | 453 | 40 | Nov | 60 | Feb | |
| Preferred 100 | 110 1/2 | 110 1/2 | 110 1/2 | 100 | 110 1/2 | Dec | 116 | Apr | |
| Hatfield-Campbell com. * | | 6 | 6 | 100 | 6 | Dec | 13 1/2 | Feb | |
| Hobart Mfg. * | 46 1/2 | 46 | 47 | 191 | 46 | Nov | 70 | Feb | |
| Int. Print Ink. * | | 49 1/2 | 49 1/2 | 12 | 42 | Nov | 68 1/2 | Oct | |
| Preferred 100 | | 96 | 98 | 20 | 92 1/2 | Oct | 108 | Feb | |
| Julian & Kokenge. * | | 19 | 19 | 10 | 16 | Oct | 40 | Jan | |
| Kahn Participating. 40 | | 31 | 31 | 150 | 29 | Nov | 42 | Jan | |
| Kelley Koett pref. 25 | | 20 | 20 | 500 | 20 | Dec | 25 | May | |
| Kodel Elec. & Mfg. A. * | 6 | 5 | 7 | 1,546 | 5 | Dec | 29 | Jan | |
| Kroger com. * | 52 1/2 | 52 1/2 | 54 1/2 | 257 | 43 | Oct | 116 | June | |
| Lazarus pref. 100 | | 94 | 94 1/2 | 300 | 94 | Dec | 100 | May | |
| Little Miami guar. 50 | 100 1/2 | 100 1/2 | 100 1/2 | 7 | 100 1/2 | Oct | 107 | Jan | |
| Leonard Tailoring. * | 21 1/2 | 21 | 21 1/2 | 530 | 20 | Nov | 27 1/2 | Sept | |
| Manischewitz com. * | 40 | 40 | 41 | 36 | 33 | Jan | 55 1/2 | Aug | |
| McLaren Consol A. * | | 19 1/2 | 20 | 430 | 16 1/2 | June | 23 1/2 | Mar | |
| Meteor Motor. * | | 14 | 14 1/2 | 300 | 12 | Aug | 27 1/2 | July | |
| Moore's Coney B. * | | 3 1/2 | 3 1/2 | 125 | 3 1/2 | Sept | 10 | Mar | |
| Nash (A). 100 | | 120 | 120 | 5 | 120 | Dec | 195 | Aug | |
| Nat Recording Pump. * | 35 1/2 | 34 1/2 | 36 1/2 | 435 | 18 1/2 | May | 47 | Oct | |
| Newman Mfg Co. * | 30 | 29 1/2 | 30 | 25 | 28 | Oct | 40 1/2 | Aug | |
| Ohio Bell Telep pref. 100 | 113 | 111 | 113 | 27 | 109 1/2 | Nov | 117 | Sept | |
| Paragon Refining B. * | | 10 1/2 | 11 | 94 | 9 | Oct | 30 | May | |
| Vot trust certificates. * | | 10 | 10 | 55 | 10 | Oct | 29 1/2 | May | |
| Procter & Gamb com new. * | 58 1/2 | 56 1/2 | 60 | 2,435 | 44 1/2 | Nov | 100 | July | |
| 8% preferred. 100 | | 161 | 165 | 11 | 161 | Dec | 185 1/2 | July | |
| 5% preferred. 100 | 106 | 105 | 106 | 168 | 100 | Feb | 111 | June | |
| Pure Oil 6% pref. 100 | 97 | 97 | 97 | 35 | 96 | Nov | 103 1/2 | Jan | |
| 8% preferred. 100 | | 109 | 109 | 4 | 104 | Oct | 114 | July | |
| Rapid Electrottype. * | 40 | 40 | 42 | 132 | 40 | Nov | 71 | May | |
| Richardson com. * | 23 | 23 | 23 1/2 | 400 | 20 | Nov | 58 | Mar | |
| Randall A. 100 | 13 1/2 | 13 1/2 | 14 | 389 | 13 1/2 | Dec | 22 | Sept | |
| B. 100 | 5 | 5 | 5 | 34 | 5 | Dec | 13 1/2 | Sept | |
| United Reproducers B. * | 1/2 | 1/2 | 1 | 4,451 | 1/2 | Dec | 9 1/2 | Sept | |
| U S Playing Card. 10 | 100 | 95 | 100 | 405 | 95 | Oct | 142 | Sept | |
| U S Print & Litho com. 100 | | 101 | 104 | 34 | 85 1/2 | Jan | 130 | Sept | |
| U S Shoe com. * | | 3 1/2 | 3 1/2 | 374 | 1 1/2 | Oct | 8 | Jan | |
| Preferred. 100 | | 25 | 25 | 6 | 25 | Dec | 69 | Jan | |
| Waco Aircraft. * | 9 1/2 | 8 1/2 | 10 | 308 | 8 1/2 | Nov | 28 | June | |
| Whitaker Paper com. * | | 60 | 60 | 110 | 60 | Nov | 89 | Jan | |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|-------------------------------|-------------------------|-------------------------|---------|-------------------------|---------------------|--------------|------|--|
| | | Low. | High. | | Low. | High. | | |
| Cleveland Union Stockyds com* | 18 1/4 | 18 1/4 | 18 1/4 | 100 | 18 | Nov 25 | Mar | |
| Clev Worsted Mills com 100 | 14 | 14 | 14 | 53 | 12 1/2 | July 25 | Aug | |
| Colts Auto Parts pref. | 19 1/4 | 19 1/4 | 19 1/4 | 50 | 16 1/4 | Nov 35 | Mar | |
| Cliff Corp. | 120 | 120 | 120 | 25 | 120 | Nov 157 1/2 | Oct | |
| Commercial Book binding* | 18 | 16 | 18 | 50 | 16 | Dec 28 1/4 | May | |
| Dow Chemical com. | 64 | 64 | 70 | 250 | 60 | Nov 80 | Nov | |
| Preferred. | 100 | | | 5 | 100 | Nov 107 1/4 | May | |
| Rights | | | | 3,875 | 1 1/4 | Nov 1 | Nov | |
| Eaton Axle & Spring com* | 30 | 30 | 30 | 250 | 27 1/4 | Nov 67 1/4 | Mar | |
| Elec Control & Mfg com* | 60 | 67 1/4 | 67 1/4 | 223 | 57 | Jan 76 | Sept | |
| Falls Rubber com. | 3 1/4 | 3 1/4 | 4 1/4 | 345 | 3 1/4 | Dec 11 1/4 | Feb | |
| Faultless Rubber com. | 38 | 38 | 38 | 61 | 30 | July 45 | Sept | |
| Foot-Burt com. | 25 | 25 | 25 | 86 | 25 | Dec 54 1/4 | Feb | |
| Geometric Stamp. | 20 | 20 | 20 | 280 | 20 | Dec 40 | Apr | |
| General Tire & Rub pref 100 | 90 | 90 | 90 | 15 | 90 | Nov 102 | Jan | |
| Glidden prior pref. | 103 | 103 | 103 | 40 | 102 1/2 | June 105 | Jan | |
| Godman Shoe com. | 34 | 35 | 35 | 125 | 30 | Nov 54 | Jan | |
| Greif Bros Cooperage com* | 42 | 42 | 43 | 90 | 39 | Nov 48 1/4 | Sept | |
| Guardian Trust. | 425 | 425 | 425 | 82 | 376 | Nov 570 | Oct | |
| Gabriel Snubber. | 6 1/4 | 6 1/4 | 6 1/4 | 400 | 6 | Nov 27 | Mar | |
| Halle Bros. | 37 | 37 | 37 | 25 | 37 | Nov 50 | Mar | |
| Preferred. | 100 | 99 | 99 | 50 | 99 | Nov 105 | Jan | |
| Harbauer com. | 22 | 22 1/4 | 22 1/4 | 75 | 15 | June 30 | Aug | |
| Harris-Seybold-Potter Common | 12 | 12 | 12 | 404 | 11 1/4 | July 15 | Jan | |
| Higbee 2nd pref. | 107 | 107 | 107 | 20 | 106 | May 107 1/4 | Apr | |
| India Tire & Rub com. | 21 | 21 | 21 | 835 | 19 | Nov 73 | Jan | |
| Interlake Steamship com.* | 84 | 82 | 84 | 497 | 80 | Nov 97 | Oct | |
| Jaeger Machine com. | 28 | 27 | 28 | 185 | 25 | Nov 45 1/4 | Jan | |
| Kaysee com. | 27 | 26 | 27 | 610 | 25 | Nov 40 | May | |
| Kelley Is Lime & Tr com.* | 46 | 45 | 46 | 538 | 44 | Oct 60 1/4 | Mar | |
| Lake Erie Bolt & Nut com.* | 28 | 28 | 29 | 390 | 28 | Dec 48 | July | |
| Midland Bank Inc. | 398 | 398 | 398 | 54 1/4 | 350 | Mar 550 1/4 | Oct | |
| McKee A G & Co. com. | 39 | 39 | 39 | 22 1/2 | 38 | Oct 43 1/4 | Jan | |
| Met Paving Brick, com.* | 30 | 30 | 30 | 30 | 30 | Dec 52 | Jan | |
| Preferred. | 100 | | | 5 | 101 | Nov 106 1/4 | July | |
| Miller Wholes Drug, com.* | 23 | 20 | 23 | 580 | 20 | Nov 42 | Apr | |
| Miller Rubber, com. | 5 | 5 | 5 | 500 | 5 | Dec 27 1/4 | Jan | |
| Preferred. | 100 | 23 1/4 | 24 | 705 | 23 | Nov 85 | Mar | |
| Mohawk Rubber, com. | 12 1/4 | 12 1/4 | 15 | 850 | 10 | Nov 65 1/4 | Jan | |
| National Refining, com. 25 | 132 | 132 | 132 | 19 | 33 | Apr 43 1/4 | Sept | |
| Preferred. | 100 | 132 | 132 | 45 | 132 | June 138 1/4 | Apr | |
| National Tile, com. | 26 1/4 | 27 1/4 | 27 1/4 | 1,163 | 25 | Nov 41 | Mar | |
| Nestle-LeMur, com. | 7 1/4 | 7 1/4 | 7 1/4 | 450 | 7 | Nov 29 1/4 | Jan | |
| No. Ohio P & L 6% pf. 100 | 91 | 91 | 91 | 16 | 90 | Oct 99 1/4 | Jan | |
| Ohio Bell Telep., pref. 100 | 112 | 111 1/4 | 112 1/4 | 142 | 108 | Nov 116 1/4 | Sept | |
| Ohio Brass B. | 75 | 70 | 75 | 657 | 70 | Nov 92 | Jan | |
| Ohio Seamless Tube, com.* | 42 | 43 | 43 | 160 | 42 | Dec 75 1/4 | Jan | |
| Patterson-Sargent. | 27 | 27 | 29 | 730 | 25 | Oct 39 | Sept | |
| Packard Electric, com. | 25 | 23 | 25 | 240 | 22 | Nov 42 | Mar | |
| Packer Corp, com. | 12 1/4 | 13 | 13 | 300 | 12 1/4 | Dec 33 1/4 | Jan | |
| Paragon Refining, com. | 9 1/4 | 10 | 10 | 650 | 9 | Oct 30 | Mar | |
| Peerless Motor, com. | 7 | 7 | 7 | 2,200 | 6 | Nov 19 | Mar | |
| Paragon, vot tr certificates* | 10 | 10 | 10 | 40 | 10 | Nov 28 | Mar | |
| Reliance mfg, com. | 42 | 42 | 42 | 40 | 35 | Nov 62 | Aug | |
| Richman Bros, com. | 92 | 85 1/4 | 92 | 1,151 | 78 | Nov 138 | Aug | |
| Republic Stamp. | 23 | 23 | 23 | 50 | 23 | Dec 28 | May | |
| Robbins & Myers No 2. | 5 | 5 | 5 | 100 | 5 | Dec 10 | Mar | |
| Preferred vot tr cts. | 11 | 11 1/4 | 11 1/4 | 120 | 10 | Mar 16 | Jan | |
| Scher-Hirst, class A. | 12 | 12 | 12 | 100 | 10 1/4 | Nov 25 | Jan | |
| Sieberting Rubber, com.* | 14 1/4 | 14 1/4 | 16 | 1,621 | 14 1/4 | Dec 65 | Jan | |
| Preferred. | 100 | | | 6 | 88 | Oct 107 1/4 | Jan | |
| Selby Shoe, com. | 23 | 23 | 23 | 340 | 21 | Nov 35 | Jan | |
| Sherwin-Williams, com. 25 | 84 | 85 | 85 | 63 | 75 | Nov 105 | May | |
| Preferred. | 100 | 105 | 105 1/4 | 120 | 103 | Nov 108 | Jan | |
| Stand Textile Prod, com. | 3 1/4 | 3 1/4 | 3 1/4 | 95 | 2 1/4 | Nov 9 1/4 | Aug | |
| A preferred. | 49 1/4 | 49 1/4 | 49 1/4 | 200 | 49 1/4 | Dec 79 | June | |
| B preferred. | 36 | 36 | 36 | 10 | 33 | Jan 52 | June | |
| Stearns Motor, com. | 3 1/4 | 3 1/4 | 3 1/4 | 840 | 3 1/4 | Dec 6 1/4 | Jan | |
| Stouffer Corp class A. | 32 | 32 | 32 | 32 | 25 | Nov 33 1/4 | Sept | |
| Thompson Prod, com. | 25 | 23 1/4 | 25 1/4 | 900 | 21 | Nov 68 | Jan | |
| United Bank. | 375 | 366 | 375 | 11 | 280 | Apr 460 | Sept | |
| Union Metal Mfg, com.* | 35 | 35 | 35 | 37 | 33 | Nov 60 | Jan | |
| Union Mtge, 1st pfd. 100 | 110 | 110 | 110 | 110 | 110 | Sept 3 | Apr | |
| 2d preferred. | 100 | 110 | 110 | 268 | 110 | Sept 3 | Jan | |
| Union Trust. | 95 | 92 | 95 1/4 | 613 | 92 | Dec 139 | Oct | |
| Weinberger Drug. | 34 | 34 | 34 | 22 | 24 | Jan 51 | July | |
| White Motor Sec, pref. 100 | 100 | 100 | 100 | 25 | 100 | Dec 105 | Mar | |
| Youngstown S & T pfd. 100 | 101 1/4 | 100 1/4 | 102 | 149 | 99 | Oct 104 | May | |
| Bonds— | | | | | | | | |
| Steel & Tubes 6s. 1943 | 92 1/4 | 92 1/4 | 93 | \$49,500 | 92 1/4 | Dec 97 1/4 | Aug | |
| City Ice & Fuel of Cin of 36 | 97 1/4 | 96 | 97 1/4 | 7,000 | 96 | Dec 97 1/4 | Dec | |

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|------------------------------|--------|-------------------------|-------------------------|--------|-------------------------|---------------------|-------------|------|--|
| | | | Low. | High. | | Low. | High. | | |
| Bank Stocks— | | | | | | | | | |
| First National Bank. | 100 | 83 | 80 | 83 | 176 | 80 | Dec 105 | Oct | |
| Merc-Commerce. | 100 | 286 | 285 | 288 | 148 | 285 | Dec 370 | Oct | |
| Trust Co. Stocks— | | | | | | | | | |
| Franklin-American Tr. | 100 | 285 | 285 | 285 | 17 | 215 | Jan 300 | Oct | |
| Miss Valley Merch St. | 100 | 300 | 300 | 300 | 24 | 295 | Nov 360 | Sept | |
| St Louis Union Trust. | 100 | 524 | 524 | 524 | 32 | 500 | Jan 700 | Oct | |
| Miscellaneous Stocks— | | | | | | | | | |
| A S Aloe Co com. | 20 | 34 1/4 | 34 1/4 | 34 1/4 | 110 | 34 1/4 | Dec 37 | Apr | |
| Preferred. | 100 | 98 | 98 | 98 | 10 | 98 | Nov 105 | Mar | |
| Bentley Chain Stores com* | 14 | 14 | 14 | 14 | 95 | 9 | Nov 40 | May | |
| Boyd-Welsh Shoe. | 100 | 39 1/4 | 39 1/4 | 39 1/4 | 270 | 37 1/4 | Aug 44 1/4 | Oct | |
| Brown Shoe com. | 100 | 44 | 44 | 44 | 210 | 38 | Oct 51 1/4 | Sept | |
| Preferred. | 100 | 114 | 114 | 114 | 50 | 114 | Dec 121 | Aug | |
| Bruce (E L) pref. | 100 | 96 | 96 | 96 | 25 | 95 | Apr 102 | Sept | |
| Burkart Mfg com. | 100 | 5 | 5 | 5 | 90 | 4 1/4 | Nov 10 1/4 | Jan | |
| Preferred. | 100 | 11 1/4 | 11 1/4 | 11 1/4 | 180 | 10 1/4 | Nov 20 1/4 | Jan | |
| Chicago Ry Equip com. 25 | 19 1/4 | 19 | 19 1/4 | 19 1/4 | 84 | 6 1/4 | July 19 1/4 | Dec | |
| Preferred. | 25 | 24 | 24 | 24 | 21 | 16 | Jan 24 | Dec | |
| Coca-Cola Bottling Sec. 1 | 42 | 40 | 40 1/4 | 40 1/4 | 208 | 37 | Jan 75 | Aug | |
| Consolidated Coal. | 100 | 20 | 20 | 20 | 60 | 20 | Dec 25 | July | |
| Consol Lead & Zinc A. | 7 | 7 | 7 1/4 | 7 1/4 | 410 | 6 | Nov 17 1/4 | May | |
| Elder Mfg A. | 100 | 76 | 76 1/4 | 76 1/4 | 100 | 67 | Nov 81 1/4 | June | |
| Ely & Walker D G com. 25 | 28 | 27 1/4 | 28 | 28 | 160 | 27 1/4 | June 35 | Sept | |
| Fred Medart Mfg com. | 18 | 18 | 18 | 18 | 145 | 18 | Dec 25 | Apr | |
| Fulton Iron Works com.* | 3 | 3 | 3 | 3 | 150 | 3 | Dec 7 1/4 | Jan | |
| Preferred. | 100 | 26 1/4 | 26 1/4 | 26 1/4 | 10 | 26 1/4 | Dec 39 1/4 | July | |
| Hamilton-Brown Shoe. 25 | 8 | 8 | 9 1/4 | 9 1/4 | 105 | 8 | Dec 24 | Feb | |
| Huttig S & D pref. 100 | 65 | 65 | 65 | 65 | 2 | 65 | Dec 92 | Mar | |
| Independent Pack com.* | 9 | 9 | 9 | 9 | 100 | 7 1/4 | Nov 15 | Jan | |
| Internat Shoe common. | 62 | 60 | 63 1/4 | 63 1/4 | 511 | 55 | Oct 79 1/4 | Sept | |
| Preferred. | 100 | 105 | 106 | 106 | 98 | 101 | Oct 110 | Feb | |
| Johnson-S & S Shoe. | 45 | 45 | 45 | 45 | 20 | 45 | Dec 67 1/4 | June | |
| Key Boiler Equipment. | 54 | 53 | 54 | 54 | 110 | 45 | May 62 | June | |
| Koplar Co pref. | 45 | 45 | 45 | 45 | 10 | 43 | Nov 52 1/4 | Feb | |
| Laclede Gas Light pref. 100 | 98 | 98 | 98 | 98 | 10 | 95 | Nov 103 | Sept | |
| Laclede Steel Co. | 20 | 41 | 44 | 44 | 55 | 39 1/4 | Nov 62 | Aug | |
| Landis Machine com. 25 | 75 | 75 | 76 1/4 | 76 1/4 | 655 | 47 1/4 | Jan 82 1/4 | July | |
| Moloney Electric A. | 57 | 58 | 58 | 58 | 380 | 52 1/4 | Feb 65 1/4 | Sept | |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|------------------------------|-------------------------|-------------------------|--------|-------------------------|---------------------|------------|------|--|
| | | Low. | High. | | Low. | High. | | |
| Mo Portland Cement. | 25 | 35 | 35 1/4 | 187 | 22 | Oct 55 1/4 | Jan | |
| Marathon Shoe com. | 25 | 18 | 18 | 130 | 15 | Oct 53 1/4 | Jan | |
| Nat Bearing Metals com.* | 48 | 48 | 48 | 5 | 48 | Dec 48 | Dec | |
| Nat Candy common. | 100 | 25 | 26 | 138 | 18 1/4 | Jan 34 1/4 | June | |
| 2d pref. | 100 | 95 | 95 | 20 | 95 | Dec 99 | Mar | |
| Nicholas Beasley. | 5 | 6 | 6 | 155 | 6 | Dec 22 1/4 | Mar | |
| Pedigo-Weber Shoe. | 18 | 18 | 18 1/4 | 160 | 15 1/4 | Nov 33 1/4 | Jan | |
| Rice-Stix D G com. | 15 1/4 | 15 1/4 | 16 | 283 | 13 1/4 | Oct 24 1/4 | Jan | |
| Seruggs-V-B D G com. 25 | 30 | 15 | 15 | 150 | 14 | Nov 19 1/4 | Feb | |
| Scullin Steel pref. | 30 | 30 | 30 | 135 | 22 | Nov 42 1/4 | Jan | |
| Skouras Bros "A". | 25 | 20 | 25 | 147 | 10 | Oct 51 1/4 | Jan | |
| Sou Acid & Sulphur com.* | 44 | 44 | 44 | 85 | 44 | Dec 58 | Feb | |
| So western Bell Tel pfd. 100 | 117 | 115 | 117 | 159 | 113 | Oct 121 | Mar | |
| Stix, Baer & Fuller com.* | 24 1/4 | 24 1/4 | 26 | 382 | 24 | Nov 44 1/4 | Jan | |
| St Louis Amusement A. | 20 | 20 | 20 | 100 | 20 | Dec 20 1/4 | Feb | |
| St Louis Pub Ser com.* | 11 1/4 | 10 | 11 1/4 | 475 | 10 | Dec 24 | Jan | |
| Wagner Electric com. | 15 | 27 | 25 1/4 | 1,937 | 24 | Nov 50 | Feb | |
| Preferred. | 100 | 104 1/4 | 105 | 67 | 100 1/4 | Oct 110 | Jan | |
| St L Bank Bldg Equip. | 13 1/4 | 13 | 13 1/4 | 60 | 12 1/4 | Nov 15 | Oct | |
| Street Railway Bonds. | | | | | | | | |
| City & Sub P S 5s. 1934 | 81 | 82 | 82 | \$6,000 | 81 | Dec 91 | Jan | |
| United Rys 4s. 1934 | 70 | 70 | 70 | 4,000 | 70 | Dec 85 | Jan | |
| Miscellaneous Bonds— | | | | | | | | |
| Houston Oil 5 1/4s. 1938 | 92 1/4 | 92 1/4 | 93 | 19,000 | 87 1/4 | Oct 99 1/4 | Jan | |
| Scullin Steel 6s. 1941 | 90 | 90 | 90 | 5,500 | 90 | Dec 101 | Feb | |

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|-----------------------------|---------|-------------------------|-------------------------|--------|-------------------------|---------------------|---------|-------|--|
| | | | Low. | High. | | Low. | | High. | |
| Anglo Calif Trust Co | 230 | 220 | 230 | 175 | 475 | Nov | 510 | Jan | |
| Assoc Insur Fund Inc | 6 1/4 | 6 1/4 | 6 1/4 | 1,400 | 6 1/4 | Dec | 12 | Mar | |
| Atlas Imp Diesel Eng A | 30 | 30 | 31 1/2 | 2,586 | 25 | Nov | 65 1/2 | Jan | |
| Aviation Corp of Calif | 6 1/4 | 5 1/4 | 6 1/4 | 1,120 | 4 | Nov | 31 | May | |
| Bank of Calif | | 300 | 320 | 46 | 290 | Jan | 435 | Oct | |
| Bond & Share Co Ltd | 13 | 12 1/4 | 13 | 659 | 11 | Nov | 70 1/2 | June | |
| Byron Jackson Co | 18 1/4 | 17 1/4 | 19 1/4 | 6,236 | 15 1/4 | Nov | 43 1/4 | May | |
| Calamba Sugar com | | 18 | 18 | 200 | 15 | Nov | 27 1/2 | Feb | |
| Calaveras Cement Co pref. | | 80 1/4 | 81 | 30 | 80 | Nov | 90 | July | |
| Calif Copper | 3 1/4 | 2 1/4 | 3 1/4 | 1,245 | 2 | Nov | 10 1/2 | Feb | |
| Calif-Ore Power 7% pref. | | 107 | 107 | 10 | 104 | June | 115 1/4 | Jan | |
| Calif Packing | 69 1/4 | 69 | 69 1/4 | 1,159 | 64 | Oct | 84 1/4 | Aug | |
| Caterpillar | 60 | 56 | 60 | 16,119 | 45 | Nov | 87 1/2 | May | |
| Clorex Chem | 30 | 29 1/4 | 30 | 625 | 29 | Nov | 50 1/4 | Jan | |
| Coast Co's Gas & El 1st pfd | | 98 | 98 | 35 | 98 | Jan | 99 1/4 | Aug | |
| Cons Chem Indus A | | 26 | 26 | 240 | 26 | Dec | 50 | Aug | |
| Crown Zellerb'k Corp pf A | 80 | 80 | 80 1/4 | 518 | 80 | Nov | 96 | Jan | |
| Preferred B | | 80 | 80 1/4 | | 80 | Dec | 95 | Mar | |
| Vot trust certificates | 18 1/4 | 18 1/4 | 18 1/4 | 3,200 | 16 | Oct | 25 1/4 | Jan | |
| Douglas Aircraft Corp | | 15 1/4 | 16 1/4 | 865 | 15 1/4 | Dec | 44 1/4 | May | |
| Eldorado Oil Works | | 25 1/2 | 26 1/4 | 375 | 24 | Nov | 31 1/4 | Sept | |
| Emporium Capwell Corp | 18 1/4 | 18 1/4 | 19 1/4 | 1,555 | 18 1/4 | Dec | 37 1/2 | Feb | |
| Fageol Motors com | | 3 | 3 1/4 | 450 | 3 | Nov | 7 | Jan | |
| Preferred | | 7 1/4 | 7 1/4 | 860 | 6 1/4 | Oct | 8 | Feb | |
| Fireman's Fund Insur | 101 1/4 | 100 | 101 1/4 | 825 | 90 1/4 | Nov | 151 | Feb | |
| Food Mach Corp com | | 40 | 40 1/2 | 376 | 37 1/2 | Nov | 58 | Sept | |
| Preferred | 100 | 100 | 100 | 5 | 100 | June | 100 1/4 | May | |
| Foster & Kleiser com | 7 1/4 | 7 1/4 | 8 | 1,765 | 7 1/4 | Dec | 13 1/4 | May | |
| Gen'l Paint Corp com A | | 23 1/4 | 24 | 1,646 | 22 | Nov | 32 1/4 | Jan | |
| Common B | 15 1/4 | 15 1/4 | 16 1/4 | 3,350 | 15 1/4 | Dec | 28 1/4 | Feb | |
| Golden State Milk Prod. | 35 1/4 | 35 | 37 | 3,872 | 31 1/4 | Nov | 64 1/4 | Aug | |
| Gt West Power 6% pref. | | 99 1/2 | 100 | 20 | 98 | Nov | 102 1/4 | Jan | |
| 7% preferred | 103 1/4 | 103 1/4 | 104 | 270 | 100 1/4 | Nov | 107 1/4 | Apr | |
| Halku Pine Co Ltd com | | 7 | 7 | 10 | 7 | Dec | 13 | Jan | |
| Preferred | | 19 | 19 | 80 | 18 1/4 | Nov | 73 1/4 | Jan | |
| Hawaiian C & S Ltd | | 47 1/4 | 47 1/4 | 10 | 46 1/4 | Nov | 55 1/4 | Apr | |
| Hawaiian Pineapple | 65 | 65 | 65 | 280 | 57 1/4 | Nov | 72 | Aug | |
| Home F & M Insur Co | 36 1/4 | 35 | 36 1/4 | 1,162 | 34 1/4 | Nov | 46 | Jan | |
| Honolulu Cons Oil | | 32 | 34 1/4 | 1,005 | 26 1/4 | Nov | 44 1/4 | May | |
| Hunt Bros com A | | 20 1/4 | 20 1/4 | 218 | 20 | Nov | 23 1/4 | Aug | |
| Hutch Sugar Plan com | | 12 | 12 | 60 | 11 | Mar | 13 1/4 | May | |
| Illinois Pac Glass A | | 21 | 22 1/4 | 695 | 18 1/4 | Oct | 47 | Feb | |
| Jantzen Knitting Mills | | 40 1/4 | 40 1/4 | 350 | 40 | Nov | 52 1/4 | Aug | |
| Kolster Radio com | 6 | 5 1/4 | 6 1/4 | 5,585 | 5 1/4 | Dec | 79 1/4 | Jan | |
| Langendorf Bakeries A | 32 1/4 | 30 | 32 | 1,338 | 25 | Nov | 40 1/4 | Sept | |
| B | 30 1/4 | 30 | 32 1/4 | 350 | 25 | Jan | 39 1/4 | Sept | |
| Leslie Calif Salt Co | 22 1/4 | 22 1/4 | 22 1/4 | 187 | 20 | Oct | 47 1/4 | Jan | |
| Los Angeles G & E Corp | 102 | 100 1/4 | 102 | 60 | 97 | Nov | 108 1/4 | Jan | |
| Lyons Magnus Inc A | 12 | 12 | 12 | 240 | 12 | Dec | 23 1/4 | May | |
| Magnavox | 2 1/4 | 2 1/4 | 2 1/4 | 6,213 | 2 | Oct | 13 1/4 | Jan | |
| I Magnin & Co com | | 22 1/4 | 22 1/4 | 271 | 22 | Nov | 39 | Jan | |
| March Calcu new com | 21 | 21 | 22 | 975 | 19 1/4 | Nov | 31 1/4 | Oct | |
| Merc Amer Realty 6% pfd | | 95 | 95 | 30 | 95 | Nov | 100 1/4 | Jan | |
| North Amer Inv com | 117 1/4 | 117 | 117 1/4 | 186 | 113 | Jan | 145 | Sept | |
| Preferred | | 99 | 99 | 50 | 98 | Oct | 101 1/4 | Jan | |
| North Amer Oil Cons. | 19 | 19 | 19 1/4 | 1,600 | 16 1/4 | Nov | 38 | Jan | |
| Occidental Ins Co | | 24 | 24 | 143 | 24 | Dec | 30 1/4 | Feb | |
| Oliver Filters A | 28 1/4 | 27 1/4 | 28 1/4 | 275 | 25 | Oct | 46 | Feb | |
| "B" | 27 1/4 | 26 1/4 | 28 | 755 | 24 1/4 | Oct | 45 | Feb | |
| Pac G & E com | 57 | 53 1/4 | 57 1/4 | 14,125 | 43 1/4 | Nov | 97 1/4 | Sept | |
| 1st preferred | 25 1/4 | 25 1/4 | 25 1/4 | 5,405 | 24 1/4 | Nov | 28 | Jan | |
| Pac Lighting Corp com | 80 | 72 | 82 | 7,215 | 60 | Nov | 145 1/4 | Sept | |
| 6% preferred | 99 1/4 | 99 | 100 | 365 | 96 | Nov | 104 | Feb | |
| Pacific Oil com | 1 | 1 | 1 | 800 | 1/4 | Nov | 1 1/4 | Jan | |
| Pac Pub Service A | 30 1/4 | 27 | 31 | 6,770 | 20 | Oct | 37 1/4 | Sept | |
| Pac Tel & Tel com | | 154 1/4 | 155 | 65 | 140 | Nov | 218 | July | |
| Preferred | | 115 | 120 | 115 | 114 1/4 | Nov | 139 1/4 | Oct | |
| Paraffine Cos com | 80 1/4 | 79 | 80 1/4 | 2,948 | 65 | Oct | 92 1/4 | Aug | |
| Pig'n Whistle pfd | | 12 1/2 | 12 1/4 | 472 | 12 1/2 | Mar | 15 1/4 | Oct | |
| Rainier Pulp & Paper Co | | 27 | 27 | 235 | 26 | Nov | 36 | July | |
| Richfield Oil com | 29 1/4 | 28 1/4 | 29 1/4 | 8,273 | 23 1/4 | Oct | 48 1/4 | Jan | |
| Preferred | 22 1/4 | 22 1/4 | 22 1/4 | 1,440 | 21 | Nov | 25 1/4 | Apr | |
| Roos Bros com | | 27 | 27 | 100 | 26 | Nov | 39 | Jan | |
| San Jose Lt & Powr pfd | | 111 | 111 | 20 | 108 | Nov | 118 | Feb | |
| 6% pr pfd | | 98 | 98 | 10 | 97 1/4 | Nov | 102 1/4 | Jan | |
| Schlesinger common | | 10 1/4 | 10 1/2 | 259 | 10 | Nov | 21 1/4 | Jan | |
| Preferred | 66 1/4 | 66 1/4 | 70 | 89 | 65 | Oct | 90 | Jan | |
| Shell Union Oil Co com | 24 1/4 | 23 1/4 | 24 1/4 | 2,613 | 20 1/4 | Nov | 31 1/4 | Apr | |
| Sherman Clay pr pfd | 78 | 78 | 78 | 50 | 62 1/4 | Aug | 103 | Mar | |
| So Pac Golden Gt A | 16 1/4 | 16 1/4 | 17 1/4 | 2,082 | 15 1/4 | Oct | 21 1/4 | Aug | |
| "B" | | 16 1/4 | 16 1/4 | 139 | 15 1/4 | Nov | 20 1/4 | Aug | |
| Spring Valley Water Co | | 83 | 84 1/4 | 595 | 82 | June | 92 | Jan | |
| Standard Oil of Calif | 65 | 62 | 65 1/4 | 13,255 | 55 | Oct | 81 1/4 | May | |
| Thomas Allec Corp | 18 | 18 | 18 1/4 | 720 | 16 | Oct | 20 1/4 | May | |
| Tide Water Assoc Oil com | 13 1/4 | 13 1/4 | 13 1/4 | 410 | 10 | Nov | 23 | June | |
| Preferred | | 83 1/4 | 83 1/4 | 10 | 79 | Nov | 89 1/4 | Jan | |
| Trans America Corp | 45 1/4 | 43 1/4 | 45 1/4 | 40,283 | 30 1/4 | Oct | 67 1/4 | Sept | |
| Rights | 20c | 20c | 25c | 33,670 | 15 | Oct | 75c | Sept | |
| Union Oil Associates | 46 1/4 | 44 | 46 1/4 | 1,308 | 41 1/4 | Nov | 56 1/4 | Oct | |
| Union Oil Co of Calif | 47 | 45 | 47 | 2,356 | 42 1/4 | Oct | 56 1/4 | Sept | |
| Wells Fargo Bk & U T | 318 | 318 | 318 | 10 | 300 | Mar | 340 | July | |
| West Amer Fin Co pfd | | 2 1/2 | 2 1/2 | 150 | 2 1/4 | Dec | 6 1/4 | Jan | |
| West Coast Bancorp | | 18 | 18 | 429 | 18 | Dec | 30 | Jan | |
| Western Pipe & Steel Co | 25 | 25 | 25 | 925 | 21 | Nov | 36 | Sept | |

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|------------------------------|---------|-------------------------|---------|-------------------------|--------|-------------------------|---------------------|-------|
| | | Low. | High. | Low. | High. | | Low. | High. |
| Aero Corp of Calif..... | 3 | 2 1/4 | 3 1/4 | 100 | 2 1/4 | Dec | 12 1/4 | Sept |
| Assoc Gas Elec rights..... | 13c. | 12c. | 30c. | 5,548 | 12 | Dec | 30c. | Dec |
| Bolsa Chica Oil A..... | 1.00 | 1.67 1/4 | 1 1/4 | 31,900 | 95c. | Oct | 4.30 | Jan |
| Byron Jackson Co..... | 18 1/4 | 18 | 18 1/4 | 900 | 16 | Nov | 86 1/4 | Jan |
| Central Investment Co..... | 100 | 95 | 96 | 96 | 95 | Nov | 103 1/4 | Mar |
| Citizens Nat'l (new)..... | 20 | 112 1/2 | 112 1/2 | 200 | 110 | Nov | 136 | Aug |
| Comm Discount Com..... | 25 | 60 | 60 | 11 | 30 | Mar | 72 | Oct |
| Douglas Aircraft Inc..... | 16 1/4 | 16 | 16 1/4 | 700 | 15 1/2 | Nov | 45 | May |
| Emasco Derrick & Equip Co* | 23 | 22 1/2 | 23 | 1,100 | 22 1/2 | Dec | 44 1/2 | Feb |
| Farmers & Merch Bank 100 | 440 | 450 | 86 | 440 | 25 | Nov | 49 1/2 | June |
| Globe Grain & Mill com..... | 25 | 25 | 25 | 100 | 25 | Nov | 34 1/4 | Mar |
| Hal Roach 8% pref..... | 25 | 8 1/2 | 9 | 800 | 8 1/2 | Dec | 18 | Jan |
| Home Service Co com..... | 25 | 22 | 22 | 100 | 20 | June | 27 | Aug |
| 8% preferred..... | 25 | 23 1/2 | 23 1/2 | 268 | 22 | Nov | 26 1/2 | Jan |
| Hydr Brake Co com..... | 25 | 45 | 45 | 400 | 40 | Jan | 65 | Sept |
| Internat Re-Insur Corp 10 | 44 | 44 | 45 | 300 | 40 1/2 | Nov | 65 1/2 | Sept |
| Los Angeles Gas & El pf 100 | 101 1/4 | 100 | 101 1/4 | 145 | 96 | Nov | 108 | Jan |
| Los Angeles Invest Co..... | 17 | 17 | 17 1/2 | 500 | 17 | Oct | 22 1/2 | Jan |
| MacMillan Petrol Co..... | 25 | 27 | 27 | 800 | 27 | Oct | 43 1/4 | June |
| Monolith Portland Cement com | 10 | 11 | 11 1/2 | 300 | 11 | Nov | 14 1/4 | Aug |
| Preferred..... | 10 | 8 1/2 | 8 1/2 | 300 | 8 | Nov | 9 1/4 | July |
| Moreland Motors com..... | 10 | 3.10 | 3.10 | 500 | 2 | Feb | 4.10 | June |
| Pac Am Fire Ins..... | \$10 | 56 1/4 | 56 1/4 | 100 | 57 1/2 | Nov | 75 1/4 | Aug |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | | |
|-------------------------------|----------------------------------|----------------------------|--------|----------------------------------|---------------------|---------|--------|---------|------|
| | | Low. | High. | | Low. | High. | | | |
| Pac Clay Products Co.....* | 30 | 30 | 30 | 497 | 29 1/4 | Nov | 37 1/4 | Aug | |
| Pac Finance Corp com..... | 25 | 42 1/2 | 41 | 4,300 | 39 1/2 | Nov | 62 | Oct | |
| Pac Finance pfd ser D..... | 25 | --- | 9 | 9 | 520 | 9 | Dec | 9 | Dec |
| Pac Lighting com..... | 80 1/4 | 78 1/4 | 81 1/4 | 2,600 | 64 | Nov | 145 | Sept | |
| Pac Mut Life.....\$10 | --- | 86 1/4 | 87 | 400 | 86 1/2 | Dec | 87 | Dec | |
| Pac Natl Company..... | 25 | --- | 9 | 10 | 2,630 | 9 | Oct | 40 1/4 | Mar |
| Pac Pub Service..... | 30 1/2 | 28 1/4 | 30 1/2 | 900 | 23 1/4 | June | 38 1/4 | Sept | |
| Pac Western Oil Corp.....* | 14 1/4 | 14 1/4 | 14 1/4 | 2,400 | 13 | Nov | 24 | Sept | |
| Pickwick Corp com..... | 10 | 7 1/4 | 7 | 7 1/2 | 1,100 | 7 | Oct | 12 1/4 | June |
| Republic Petroleum Co..... | 10 | 2.55 | 2.55 | 2.55 | 100 | 2.05 | Nov | 9 1/4 | Feb |
| Republic Supply Co.....* | 33 1/4 | 33 1/4 | 33 1/4 | 300 | 32 1/4 | Nov | 36 1/4 | Sept | |
| Sec First Natl Bk of L A..... | 25 | 29 1/4 | 28 1/4 | 29 1/2 | 10,100 | 24 | Oct | 48 1/4 | Jan |
| Richfield Oil Co com..... | 25 | 29 1/4 | 22 1/4 | 22 1/4 | 1,742 | 21 1/4 | Oct | 25 1/4 | Apr |
| Preferred..... | 25 | 42 1/2 | 21 | 18 1/4 | 21 1/4 | 18 | Oct | 42 1/4 | Jan |
| Rio Grande Oil com..... | 25 | 21 | 113 | 113 1/4 | 13,700 | 11 1/4 | Nov | 142 1/4 | Apr |
| See First Natl Bk of L A..... | 25 | 113 | 113 | 113 1/4 | 2,000 | 111 1/4 | Nov | 91 1/4 | Apr |
| So Calif Edison com..... | 25 | 59 1/4 | 56 1/4 | 61 | 12,600 | 47 1/4 | Nov | 91 1/4 | Sept |
| Original preferred..... | 25 | 60 | 57 | 60 | 94 | 50 | Nov | 86 | Sept |
| 7% preferred..... | 25 | --- | 27 1/4 | 27 1/4 | 488 | 27 1/4 | Dec | 29 1/4 | Jan |
| 6% preferred..... | 25 | --- | 24 1/4 | 25 | 2,602 | 24 1/4 | Oct | 26 1/4 | Jan |
| 5 1/2% preferred..... | 25 | --- | 22 1/4 | 22 1/4 | 2,173 | 22 1/4 | Nov | 25 | Feb |
| Standard Oil of Calif.....* | 65 1/4 | 62 | 65 1/4 | 3,300 | 56 1/4 | Oct | 81 1/4 | May | |
| Taylor Mill.....* | 25 | 25 | 25 | 25 1/4 | 600 | 25 | Nov | 36 1/4 | Sept |
| Trans-America Corp..... | 25 | 45 1/4 | 43 1/4 | 45 1/4 | 18,900 | 33 | Oct | 67 1/4 | Sept |
| Union Oil Associates..... | 25 | 46 | 44 | 46 1/4 | 4,000 | 41 1/4 | Nov | 56 1/4 | Oct |
| Union Oil of Calif..... | 25 | 46 1/4 | 44 1/4 | 46 1/4 | 7,300 | 42 1/4 | Nov | 56 1/4 | Sept |
| Union Bank & Trust Co 100 | 325 | 325 | 325 | 10 | 250 | Nov | 375 | Oct | |
| West Air Exp.....\$10 | 27 | 27 | 27 | 100 | 25 | Nov | 58 1/4 | Sept | |

* No par value.

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 30) and ending the present Friday (Dec. 6). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

| Week Ended Dec. 6. | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|--------------------------------|--------|-------------------------|-------------------------|---------|-------------------------|---------------------|---------|---------|------|
| Stocks— | Par. | Price. | Low. | High. | | Low. | High. | | |
| Indus. & Miscellaneous. | | | | | | | | | |
| Acetol Prod com A..... | 12 1/2 | 12 1/2 | 14 | 200 | 6 | May | 23 | Jan | |
| Acme Steel com..... | 25 | 96 | 97 | 200 | 85 | Oct | 130 | Jan | |
| Aeronautical Industries..... | | 9 | 9 1/2 | 800 | 5 1/4 | Oct | 31 1/4 | Aug | |
| Warrants..... | | 1 1/2 | 2 | 500 | 1 1/2 | Nov | 8 1/4 | Aug | |
| Aero Supply Mfg cl A..... | | 40 | 40 | 100 | 5 1/2 | Nov | 22 1/4 | Aug | |
| Class B..... | 12 1/2 | 11 1/2 | 13 1/2 | 6,400 | 11 1/2 | Dec | 22 1/4 | Aug | |
| Aero Underwriters..... | 16 1/4 | 16 1/4 | 17 1/4 | 1,300 | 14 1/4 | Nov | 48 1/4 | Feb | |
| Agfa Ansco Corp com..... | 19 1/4 | 19 1/4 | 20 1/4 | 1,300 | 15 | Nov | 43 1/4 | Jan | |
| Preferred..... | 180 | 70 | 70 | 50 | 66 | Nov | 95 1/4 | May | |
| Ainsworth Mfg com..... | 22 | 21 | 23 | 1,700 | 17 | Oct | 65 1/4 | July | |
| Air Investors Inc com v t c | 5 1/2 | 3 1/2 | 5 1/2 | 2,100 | 3 | Oct | 20 1/4 | July | |
| Convertible preference..... | 11 | 11 | 12 1/4 | 1,300 | 11 | Dec | 40 1/4 | July | |
| Airstocks Inc v t c..... | | 42 1/4 | 45 1/4 | 500 | 40 1/4 | Nov | 64 1/4 | Aug | |
| Atl G & Sou RR..... | 50 | 116 | 120 | 470 | 109 1/4 | Nov | 161 | Feb | |
| Preferred..... | 135 | 119 | 135 | 370 | 109 1/4 | Nov | 167 | Feb | |
| Alexander Industries..... | | 2 1/2 | 2 1/4 | 2 1/2 | 1,300 | 2 1/4 | Nov | 23 | Mar |
| Allen Mfg conv pf A..... | | 11 1/4 | 11 1/4 | 100 | 11 1/4 | Dec | 32 1/4 | Sept | |
| Allis & Fisher com..... | | 16 | 16 | 200 | 15 | Nov | 36 1/4 | Jan | |
| Allied Aviation Industries | | | | | | | | | |
| With stock purch warr..... | 2 | 2 | 2 1/2 | 1,500 | 2 | Dec | 14 1/4 | June | |
| Allied Intern Inv com..... | | | 8 | 100 | 7 1/4 | Nov | 25 1/4 | Oct | |
| \$3 conv pref..... | | | 36 1/4 | 36 1/4 | 100 | 36 | Nov | 43 1/4 | Oct |
| Allied Mills Inc..... | 13 1/2 | 12 | 13 1/2 | 5,900 | 10 1/4 | Oct | 24 1/4 | Oct | |
| Allison Drug Stores cl A..... | | 1 1/4 | 1 1/4 | 500 | 1 | Nov | 7 1/4 | Jan | |
| Class B..... | | 1 | 1 | 600 | 1 | Oct | 11 | May | |
| Aluminum Co common..... | 269 | 240 | 269 | 700 | 146 | Jan | 539 1/4 | Aug | |
| Preferred..... | 100 | 107 1/2 | 107 1/2 | 1,400 | 103 | Nov | 108 1/4 | June | |
| Aluminum Goods Mfg..... | 25 | 24 | 25 | 600 | 20 | Nov | 41 | Feb | |
| Aluminum Ltd..... | 115 | 115 | 115 | 200 | 99 1/4 | Nov | 280 | Aug | |
| Aluminum Mfrs Inc..... | | | | | | | | | |
| American Arch Co..... | 100 | 36 1/4 | 34 | 36 1/4 | 1,800 | 31 | Nov | 47 1/4 | Jan |
| Amer Brit & Cont Corp..... | | 6 1/4 | 6 1/4 | 7 1/4 | 1,300 | 5 1/4 | Nov | 22 1/4 | Feb |
| Amer Brown Boveri Elec | | | | | | | | | |
| Corp founders' shares..... | 12 | 11 | 12 | 300 | 5 | Nov | 23 | June | |
| Amer Chain com..... | | | 32 | 33 1/2 | 200 | 16 1/4 | Mar | 49 1/4 | Oct |
| American Cigar com..... | 100 | 115 | 115 | 120 | 75 | 99 1/4 | Nov | 153 1/4 | Aug |
| Preferred..... | 100 | 100 | 100 | 50 | 100 | Dec | 112 | Jan | |
| American Colortype com..... | 23 | 23 | 25 1/4 | 210 | 16 | Oct | 49 1/4 | Feb | |
| Am Cyanamid com cl B..... | 20 | 28 1/4 | 27 | 29 1/4 | 89,500 | 20 1/4 | Nov | 80 | Jan |
| Amer Dept Stores Corp..... | 4 1/4 | 4 1/4 | 4 1/4 | 2,400 | 3 1/4 | Oct | 29 | Mar | |
| American Equities com..... | 16 1/4 | 16 1/4 | 16 1/4 | 7,300 | 15 | Oct | 33 1/4 | Oct | |
| Amer Glue com..... | 100 | 48 | 48 | 30 | 48 | Dec | 50 | Nov | |
| Amer Investors cl B com..... | 12 | 9 1/4 | 12 1/2 | 21,700 | 8 1/4 | Nov | 42 | Sept | |
| Warrants..... | 6 1/4 | 5 1/4 | 6 1/4 | 5,600 | 3 | Nov | 24 1/4 | Sept | |
| Amer Laundry Mach com..... | | 70 | 70 | 50 | 69 1/4 | Nov | 97 1/4 | Sept | |
| Amer Maize Products com..... | | 34 | 37 1/4 | 400 | 29 1/4 | Nov | 53 | Sept | |
| American Mfg com..... | 100 | 45 1/4 | 46 1/4 | 150 | 37 1/4 | Jan | 59 1/4 | Sept | |
| American Meter..... | 110 | 110 | 110 | 25 | 100 | Nov | 124 | Jan | |
| Amer Phenix Corp..... | 50 | 45 | 47 | 200 | 45 | Dec | 70 | Aug | |
| Amer Pneum Serv com..... | 25 | 6 | 6 1/4 | 500 | 2 1/4 | Mar | 16 1/4 | Apr | |
| Amer Salamandra Corp..... | 50 | 55 | 56 | 200 | 51 | Nov | 89 | Sept | |
| Amer Solvents & Chem..... | | | 15 1/4 | 15 1/4 | 1,100 | 10 1/4 | Nov | 40 1/4 | July |
| Conv partic pref..... | 30 1/4 | 29 | 30 1/4 | 1,200 | 25 1/4 | Oct | 42 1/4 | Sept | |
| Amer Thread pref..... | 5 | | 3 1/4 | 3 1/4 | 200 | 3 | Feb | 3 1/4 | Jan |
| Amer Yvette Co Inc..... | | 29 1/4 | 19 | 29 1/4 | 1,200 | 19 | Dec | 34 1/4 | Oct |
| New when issued..... | | 5 1/2 | 5 | 5 1/2 | 1,900 | 5 | Dec | 5 1/2 | Dec |
| Amrad Corp com..... | | 29 1/4 | 30 | 400 | 29 1/4 | Dec | 115 | Sept | |
| Amsterdam Trading Co..... | | | 22 | 26 1/4 | 800 | 20 1/4 | Nov | 33 1/4 | May |
| American shares..... | | | 15 1/4 | 15 1/4 | 7,900 | 8 | Oct | 25 1/4 | Aug |
| Anchor Post Fence com..... | 15 1/4 | 22 1/4 | 21 1/4 | 23 | 2,800 | 15 | Oct | 45 1/4 | Jan |
| Anglo-Chile Nitrate Corp..... | | | 3 | 3 | 1,200 | 3 | Nov | 4 1/4 | May |
| Anglo-Norwegian Holding..... | | | 43 | 43 | 100 | 43 | Nov | 53 | Apr |
| Angus (The) Co pref ser A..... | | | 12 1/4 | 12 1/4 | 200 | 10 1/4 | Nov | 39 | June |
| Apex Electrical Mfg..... | | 13 1/4 | 8 | 14 | 4,600 | 8 | Dec | 55 1/4 | May |
| Arcturus Radio Tube..... | | 3 1/2 | 3 1/2 | 3 1/2 | 900 | 3 | Nov | 27 1/4 | Feb |
| Associated Dye & Print..... | | | | | | | | | |
| Assoc Elec Industries..... | | | | | | | | | |
| Amer dep rets..... | 6 1/2 | 6 1/2 | 7 | 13,600 | 5 1/4 | Oct | 15 1/4 | May | |
| Associated Laundries A..... | | 2 1/2 | 3 1/4 | 2,600 | 2 1/2 | Dec | 14 1/4 | Feb | |
| Associated Rayon com..... | | 5 1/4 | 6 1/4 | 800 | 3 | Nov | 35 1/4 | Jan | |
| 6% preferred..... | 100 | 45 | 40 1/4 | 48 | 3,600 | 30 1/4 | Nov | 87 1/4 | Jan |
| Atlantic Coast Fisheries..... | 25 1/4 | 24 1/4 | 25 1/4 | 2,300 | 23 1/4 | Oct | 90 1/4 | Feb | |
| Atl Fruit & Sugar..... | | 7 1/4 | 8 1/4 | 800 | 7 1/4 | Oct | 2 | Jan | |
| Atlas Plywood new..... | 25 1/4 | 24 1/4 | 25 1/4 | 2,000 | 24 1/4 | Dec | 26 | Nov | |
| Automatic Voting Mach..... | | 8 1/4 | 8 1/4 | 300 | 7 1/4 | Aug | 15 1/4 | Jan | |
| Conv prior partic..... | | 16 | 15 1/4 | 16 1/4 | 1,400 | 15 1/4 | Nov | 29 1/4 | Jan |
| Aviation Corp of the Amer..... | 21 1/4 | 20 1/4 | 23 1/4 | 1,200 | 20 1/4 | Nov | 89 1/4 | Mar | |
| Aviation Credit..... | 12 1/2 | 12 1/2 | 13 1/4 | 1,600 | 12 | Nov | 23 1/4 | Feb | |
| Babcock & Wilcox Co..... | 100 | 127 | 120 | 132 1/4 | 455 | 117 1/4 | Apr | 139 | Oct |
| Bahia Corp com..... | | 3 1/4 | 3 1/4 | 100 | 1 1/4 | Oct | 22 1/4 | Jan | |
| Cumulative pref..... | 25 | 2 1/4 | 2 1/4 | 100 | 1 1/4 | Oct | 15 | Jan | |
| Balaband & Kats com v t c | 25 | 64 | 64 | 100 | 60 | Nov | 88 1/4 | Jan | |
| Bancoritt Corp new..... | 48 1/4 | 48 | 48 1/4 | 1,300 | 46 1/4 | Nov | 50 1/4 | Oct | |
| Baumann (L) & Co 1st pf 10 | | 80 | 80 | 200 | 75 | Nov | 100 | May | |
| Bentley Chain Stores com..... | | 12 1/4 | 13 1/4 | 400 | 12 1/4 | Dec | 17 | Oct | |
| Bickford's Inc com..... | | 16 1/4 | 17 1/4 | 400 | 16 1/4 | Dec | 27 | July | |
| Blaw-Knox Co..... | | 33 | 36 | 800 | 30 | Nov | 64 | Sept | |
| Bliss (E W) Co common..... | 23 | 22 | 24 1/4 | 1,500 | 10 | Oct | 56 1/4 | Jan | |
| Blue Ridge Corp com..... | 9 1/4 | 6 1/4 | 10 1/4 | 57,900 | 3 1/4 | Oct | 29 1/4 | Aug | |
| Opt 6% conv pref..... | 50 | 37 1/4 | 32 1/4 | 39 1/4 | 66,400 | 23 1/4 | Nov | 55 1/4 | Aug |
| Blumenthal (S) & Co com..... | | | | | | | | | |
| Blyn Shoe Inc com..... | 10 | 34 1/2 | 35 | 400 | 29 | Oct | 102 1/4 | July | |
| Bohacq (H C) Co 1st pref..... | 100 | 1 1/4 | 2 | 2,400 | 1 | Aug | 3 | Jan | |
| Bridgeport Mach com..... | | 3 1/2 | 3 1/2 | 25 | 100 | Dec | 100 | Dec | |
| Brill Corp class A..... | | 13 | 10 1/2 | 13 | 1,100 | 10 | Nov | 29 | Mar |
| Class B..... | | 3 1/2 | 2 1/4 | 3 1/2 | 4,400 | 1 | Nov | 12 1/4 | Mar |
| Brillo Mfg common..... | | 16 1/2 | 16 1/2 | 800 | 14 | Nov | 27 1/4 | Mar | |
| Class A..... | | 25 | 26 1/2 | 200 | 25 | May | 28 1/4 | Mar | |
| Brit Amer Tob ord bear..... | £1 | 29 1/4 | 29 1/4 | 1,900 | 26 | Nov | 32 1/4 | Feb | |
| Ordinary registered..... | £1 | 29 1/4 | 29 1/4 | 300 | 26 1/4 | Nov | 32 | Jan | |
| British Celanese..... | | | | | | | | | |
| Amer deposit receipts..... | 4 1/2 | 4 1/2 | 5 | 1,400 | 4 1/2 | Oct | 10 1/4 | June | |
| Brown Fence & Wire cl B..... | 14 1/4 | 12 | 14 1/4 | 600 | 4 | Oct | 14 1/4 | Dec | |
| Bruce (E L) Co com..... | | 44 | 44 | 300 | 44 | Dec | 56 1/4 | May | |
| Bruck Silk Mills Ltd..... | | 21 | 21 | 100 | 21 | Dec | 37 1/4 | Aug | |
| Bulova Watch conv pref..... | | 35 1/4 | 38 1/2 | 200 | 30 | Oct | 50 | Jan | |
| Burco Inc common..... | | 11 | 11 | 100 | 7 1/2 | Oct | 17 1/4 | Sept | |
| 6% pref with warrants 50 | 42 1/4 | 40 | 42 1/4 | 1,200 | 38 | Nov | 46 | Sept | |
| Warrants..... | | 4 | 4 | 400 | 3 1/2 | Oct | 8 | Sept | |
| Burma Corp Amer dep rets | 4 | 3 1/4 | 4 | 7,200 | 3 1/4 | Oct | 5 1/4 | Jan | |
| Butler Bros..... | 22 1/4 | 22 | 23 1/4 | 2,200 | 14 1/4 | Oct | 44 1/4 | May | |
| Buzza Clark Inc com..... | | 2 1/2 | 2 1/2 | 100 | 2 1/2 | Nov | 17 1/4 | June | |
| Cable Radio Tube v t c..... | | 4 1/4 | 4 1/4 | 1,000 | 4 | Nov | 19 1/4 | May | |
| Canadian Car & Fdy new | | 24 1/4 | 27 | 800 | 24 1/4 | Nov | 27 | Dec | |
| Carman & Co class A..... | | 23 1/4 | 23 1/4 | 100 | 23 1/4 | Dec | 31 1/4 | Feb | |
| Carnation Co (formerly | | | | | | | | | |
| Carna'n Milk pref..... | 31 1/4 | 31 | 31 1/4 | 700 | 29 1/4 | Nov | 52 | Sept | |
| Celanese Corp of Am com..... | 36 1/4 | 28 1/4 | 37 | 4,400 | 20 | Oct | 57 1/4 | Feb | |
| First preferred..... | 100 | 96 | 99 | 99 | 3,200 | 80 | Oct | 122 | Apr |
| New preferred..... | 100 | 86 1/4 | 82 | 87 | 1,100 | 80 | Nov | 100 | Feb |
| Celluloid Corp com..... | | 16 1/4 | 17 1/2 | 1,100 | 12 | Nov | 50 | Jan | |
| Centrifugal Pipe Corp..... | 5 1/2 | 5 1/2 | 6 | 4,000 | 4 1/4 | Nov | 13 | Jan | |
| Chain Stores Devel com..... | | 7 1/2 | 9 | 900 | 6 | Oct | 15 | Oct | |
| Chain Stores Stocks Inc..... | | 11 | 10 1/2 | 13 1/2 | 3,200 | 9 | Nov | 40 1/4 | Jan |
| Charis Corp..... | 22 1/4 | 22 1/4 | 22 1/4 | 100 | 21 | Nov | 42 | Jan | |
| Ches & Ohio RR new..... | 25 | 55 | 50 | 55 | 16,900 | 44 | Nov | 69 | Oct |
| Childs Co pref..... | 100 | 106 | 107 | 110 | 97 1/4 | Mar | 108 | Jan | |
| Cities Service common..... | 30 | 28 1/4 | 30 | 179,400 | 20 | Oct | 68 1/4 | Oct | |
| Preferred..... | 100 | 89 1/4 | 89 1/4 | 1,400 | 84 | Nov | 99 1/4 | May | |
| City Machine & Tool com..... | | | | | | | | | |
| Clark Lighter conv A..... | 2 | 2 | 2 1/2 | 1,700 | 2 | Dec | 24 1/4 | Jan | |
| Cleveland Tractor com..... | 22 1/4 | 19 1/4 | 23 | 4,400 | 15 1/4 | Nov | 32 | June | |
| Club Aluminum Utensl..... | 4 1/4 | 4 1/4 | 4 1/4 | 1,100 | 3 1/4 | Oct | 33 1/4 | Feb | |
| Colgate-Palmolive-Peet..... | 56 1/4 | 55 | 59 | 4,000 | 40 | Nov | 90 | Oct | |
| Colombian Syndicate..... | 1/2 | 1/2 | 1/2 | 20,300 | 1/2 | Dec | 2 | Jan | |
| Colt's Pat Fire Arms Mfg 25 | 27 | 27 | 27 | 100 | 25 | Nov | 45 1/4 | Jan | |
| Consolidated Aircraft..... | 14 | 13 1/4 | 19 1/4 | 3,200 | 13 1/4 | Nov | 44 1/4 | May | |
| Consol Automatic | | | | | | | | | |
| Merchandising v t c..... | 1/2 | 1/2 | 1/2 | 25,900 | 1/2 | Oct | 17 1/4 | Jan | |
| \$3.50 preferred..... | 2 1/2 | 2 1/2 | 3 | 800 | 2 1/2 | Nov | 45 | Jan | |
| Consol Dairy Products..... | 19 1/4 | 18 1/4 | 19 1/4 | 1,000 | 12 1/4 | Oct | 50 1/4 | Feb | |
| Consol Gas Util class A..... | 26 | 23 1/4 | 26 | 1,800 | 20 1/4 | Oct | 35 1/4 | Sept | |
| Consol Instrument com..... | | 5 | 5 1/2 | 3,700 | 2 1/4 | Nov | 35 | Mar | |
| Consol Laundries..... | 10 1/2 | 10 | 11 | 9,700 | 10 | Oct | 21 | Mar | |
| Cons Retail St's Inc com..... | 12 1/4 | 11 1/4 | 12 1/4 | 1,600 | 11 | Nov | 39 1/4 | Feb | |
| Cooper-Bessmer's Corp com..... | 33 1/4 | 33 | 33 1/4 | 400 | 30 1/4 | Nov | 58 1/4 | Sept | |
| \$3 cum pref with warr..... | 41 | 39 1/4 | 41 | 700 | 38 | Nov | 52 1/4 | Apr | |
| Copeland Products Inc..... | | | | | | | | | |
| Class A with warrants..... | 6 | 6 | 6 1/4 | 300 | 5 1/4 | Oct | 12 1/4 | Feb | |
| Cord Corp..... | 13 1/4 | 11 1/4 | 13 1/4 | 3,000 | 10 | Nov | 37 1/4 | Sept | |
| Corroon & Reynolds com..... | 18 1/4 | 15 1/4 | 19 1/4 | 7,500 | 12 1/4 | Nov | 41 1/4 | Sept | |
| Preferred A..... | 82 1/4 | 74 1/4 | 82 1/4 | 4,400 | 69 | Nov | 123 | Sept | |
| Courtauld's Ltd Am dep | | | | | | | | | |
| Ret's for ord etk reg..... | £1 | 14 | 14 | 14 | 500 | 12 | Oct | 25 1/4 | Jan |
| Cream of Wheat Corp..... | | 24 1/2 | 25 1/2 | 2,600 | 20 | Nov | 44 1/4 | Sept | |
| Crocker Wheeler new w i..... | 25 1/4 | 22 1/4 | 27 1/4 | 5,000 | 17 1/4 | Nov | 87 1/4 | Oct | |
| Cross & Blackwell | | | | | | | | | |
| Preferred with warrants..... | 38 1/4 | 38 1/4 | 39 1/4 | 700 | 38 1/4 | Dec | 56 | Feb | |
| Crowley Milner & Co com..... | 32 1/4 | 32 1/4 | 33 1/4 | 900 | 30 | Nov | 62 1/4 | Jan | |
| Crown Cork & Seal pref..... | | | | | | | | | |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | |
|------------------------------|----------------------------------|----------------------------|---------|----------------------------------|---------------------|-------------|------|
| | | Low. | High. | | Low. | High. | |
| Duval Texas Sulphur new. | 17 | 17 | 17 | 500 | 15 | Nov 22 | Nov |
| Dus Co Inc class A. | 1 | 1 | 1 | 200 | 1/4 | Oct 7 | Jan |
| Class A vot tr etts. | 1 | 1/4 | 1 | 500 | 1/4 | Sept 4 1/2 | Jan |
| Earl Radio Corp. | 1/4 | 1/4 | 1/4 | 20,100 | 1/4 | Dec 9 1/4 | Aug |
| Eastern Gas & Fuel Assoc. | 25 1/4 | 25 | 26 | 2,500 | 22 | Oct 55 1/4 | Sept |
| Prior preferred. | 100 | 89 1/4 | 89 1/4 | 100 | 87 | Oct 92 1/4 | Sept |
| East'n Util Invest A. | 10 1/4 | 10 | 10 1/4 | 500 | 7 | Nov 31 | Aug |
| Edison Bros Stores com. | 15 1/4 | 15 1/4 | 17 | 200 | 16 1/4 | Dec 25 | Sept |
| Edison Electric com. | 15 1/4 | 15 1/4 | 16 1/4 | 7,000 | 12 1/4 | Nov 32 1/4 | Sept |
| Edison Power Associates com. | 32 | 24 1/4 | 33 1/4 | 24,900 | 15 | Oct 92 | Sept |
| Class A. | 28 1/4 | 21 1/4 | 30 | 19,300 | 14 | Nov 92 1/4 | Sept |
| Edison Shareholdings com. | 19 1/4 | 16 | 19 1/4 | 11,200 | 9 | Oct 66 | July |
| Conv pref with warr. | 87 1/4 | 78 | 89 1/4 | 3,200 | 45 1/4 | Oct 163 1/4 | July |
| Empire Steel com. | 12 | 11 1/4 | 12 | 400 | 10 | Nov 32 1/4 | July |
| Employers Re-Ins Corp. | 26 1/4 | 25 | 26 1/4 | 300 | 23 | Nov 32 1/4 | Sept |
| Fargo Motors com. | 10 | 3 1/4 | 3 1/4 | 200 | 1 1/4 | Oct 6 1/4 | Jan |
| Fairchild Aviation class A. | 4 | 3 1/4 | 4 1/4 | 800 | 3 | Nov 34 1/4 | Feb |
| Fajardo Sugar. | 62 | 60 | 64 | 270 | 60 | Dec 124 1/4 | Jan |
| Fandango Corp com. | 1 | 1 | 1 1/4 | 1,200 | 1/4 | Oct 10 | Mar |
| Fandango Products Inc. | 1 | 1 | 1 1/4 | 300 | 5 1/4 | Nov 24 1/4 | Sept |
| Federal Mfg Inc class A. | 13 1/4 | 13 1/4 | 15 1/4 | 800 | 3 | Nov 50 | Jan |
| Federal Screw Works. | 33 1/4 | 30 | 33 1/4 | 800 | 30 | Nov 76 | May |
| Ferris Enameling Co cl A. | 55 | 55 | 55 1/4 | 300 | 50 | Nov 73 1/4 | Apr |
| Flat, Amer dep receipts. | 19 1/4 | 18 1/4 | 20 1/4 | 5,200 | 18 1/4 | Dec 29 1/4 | May |
| Film Inspection Mach. | 1 1/4 | 1 1/4 | 1 1/4 | 400 | 1 | Nov 5 1/4 | May |
| Financial Invest'g of N Y | 8 | 8 1/4 | 8 1/4 | 4,700 | 4 1/4 | Nov 20 | July |
| Firemans Fund Ins. | 101 | 98 | 101 | 800 | 95 | Nov 155 | Feb |
| Firestone Tire & R com | 10 | 35 1/4 | 36 1/4 | 2,200 | 30 | Nov 41 1/4 | Nov |
| Newcom(ex400% stk div) | 18 1/4 | 16 1/4 | 19 1/4 | 7,800 | 8 | Oct 67 1/4 | May |
| Folkner Air Corp of Amer. | 11 | 10 1/4 | 11 | 800 | 5 1/4 | Oct 38 1/4 | Jan |
| Foltis-Fischer common. | 11 | 10 1/4 | 11 | 800 | 5 1/4 | Oct 38 1/4 | Jan |
| Ford Motor Co Ltd— | 11 1/4 | 11 1/4 | 12 | 12,800 | 10 1/4 | Nov 30 1/4 | Aug |
| Amer dep rets ord reg. | 30 1/4 | 26 1/4 | 30 1/4 | 9,000 | 15 | Oct 69 1/4 | Apr |
| Ford Motor of Can cl A. | 35 | 32 1/4 | 35 | 175 | 30 | Oct 172 | Apr |
| Class B. | 8 1/4 | 7 1/4 | 8 1/4 | 2,300 | 3 | Oct 13 1/4 | Sept |
| Ford of France Am dep rets | 17 1/4 | 17 1/4 | 17 1/4 | 100 | 10 | July 21 1/4 | Oct |
| Foremost Dairy Prod com. | 17 1/4 | 17 1/4 | 17 1/4 | 100 | 15 | Nov 23 | Apr |
| Conv preferred. | 25 1/4 | 25 | 25 1/4 | 500 | 17 | Oct 30 1/4 | May |
| Foremost Fabrics Corp. | 4 1/4 | 4 1/4 | 4 1/4 | 600 | 3 1/4 | Nov 19 1/4 | Mar |
| Foundation Co— | 34 1/4 | 31 | 34 1/4 | 12,300 | 30 | Oct 60 1/4 | Sept |
| Foreign shares class A. | 10 1/4 | 9 1/4 | 11 1/4 | 61,800 | 9 1/4 | Dec 35 1/4 | Jan |
| Fourth Nat Investors Corp | 25 | 25 | 25 1/4 | 700 | 21 | Nov 46 1/4 | Jun |
| Com (with purch. warr.) | 21 1/4 | 21 | 21 1/4 | 500 | 18 1/4 | Nov 36 | Aug |
| Fox Theatres class A com. | 11 1/4 | 11 1/4 | 13 | 1,300 | 4 1/4 | Nov 21 1/4 | Jan |
| Franklin (H H) Mfg com. | 82 1/4 | 78 | 82 1/4 | 3,900 | 70 | Nov 111 1/4 | Sept |
| Garlock Packing com. | 4 | 3 1/4 | 4 1/4 | 20,700 | 2 1/4 | Oct 10 1/4 | Jan |
| General Alloys Co. | 56 1/4 | 54 1/4 | 56 1/4 | 6,500 | 45 | Nov 79 1/4 | Jan |
| Gen Amer Investors. | 15 | 15 | 16 | 200 | 15 | Nov 47 | Mar |
| Preferred. | 64 1/4 | 63 1/4 | 65 1/4 | 218,000 | 63 1/4 | Dec 65 1/4 | Dec |
| General Cable, warrants. | 38 | 37 1/4 | 38 1/4 | 700 | 36 | Oct 60 1/4 | Aug |
| General Elec (Germany)— | 11 1/4 | 11 1/4 | 11 1/4 | 9,600 | 7 1/4 | Oct 20 1/4 | Feb |
| Amer deposit rets. | 26 | 31 1/4 | 31 1/4 | 1,000 | 20 1/4 | Nov 36 1/4 | Sept |
| Gen Elec Co of Gt Britain | 35 1/4 | 30 1/4 | 35 1/4 | 1,500 | 29 1/4 | Oct 44 1/4 | July |
| American deposit rets. | 16 1/4 | 14 | 16 1/4 | 3,800 | 10 | Nov 34 1/4 | May |
| General Empire Corp. | 11 1/4 | 10 1/4 | 12 1/4 | 1,500 | 10 1/4 | Nov 27 1/4 | Jan |
| Gen'l Fireproofing com. | 13 | 12 1/4 | 13 | 6,500 | 10 1/4 | Nov 39 1/4 | Sept |
| Gen Indust Alcohol v t c. | 81 1/4 | 79 1/4 | 82 1/4 | 2,700 | 60 | Nov 121 1/4 | Sept |
| Gen Laund Mach com. | 33 1/4 | 31 1/4 | 34 | 8,500 | 24 | Nov 66 1/4 | Sept |
| Gen'l Realty & Util com. | 25 | 25 | 25 | 100 | 22 | Nov 35 | Aug |
| Pf with com purch war 100 | 15 | 15 | 15 | 100 | 14 | Nov 25 1/4 | Jan |
| Gen Theatres Equip com. | 22 | 21 1/4 | 22 | 500 | 19 | Nov 23 1/4 | Nov |
| Gerrard (S A) Co. | 117 | 114 1/4 | 117 | 1,300 | 80 | Oct 159 1/4 | Sept |
| Gilbert (A C) com. | 14 1/4 | 14 1/4 | 15 | 1,700 | 12 1/4 | Nov 28 | Aug |
| Glean Comb Harv new w l. | 7 1/4 | 7 1/4 | 7 1/4 | 200 | 3 | Oct 23 1/4 | Mar |
| Globe Underwrit Exch. | 44 | 38 1/4 | 44 | 40,200 | 32 | Nov 119 1/4 | May |
| Goldberg (S M) Sts, com A | 5 1/4 | 5 1/4 | 6 | 17,400 | 3 | Oct 27 1/4 | Mar |
| Goldman-Sachs Trading. | 36 | 35 | 36 | 700 | 25 | Nov 61 | Jan |
| Gold Seal Elec Co. | 2 1/4 | 2 1/4 | 2 1/4 | 2,700 | 1 1/4 | Oct 19 1/4 | Feb |
| Gorham Inc pf with warr. | 26 | 24 1/4 | 26 | 4,100 | 16 1/4 | Nov 41 | July |
| Graham Knitbac Mach. | 116 1/4 | 115 1/4 | 116 1/4 | 1,900 | 114 | Aug 117 1/4 | Feb |
| Gramophone Co Ltd— | 232 | 225 | 235 | 370 | 162 | Nov 484 | May |
| Amer dep rets ord reg. | 60 | 54 | 60 | 4,000 | 48 | Nov 106 | Sept |
| Graymur Corp. | 15 1/4 | 15 1/4 | 25 1/4 | 200 | 12 | Jan 26 1/4 | Sept |
| Gt Atl & Pac Tea 1st pf 100 | 13 1/4 | 11 1/4 | 13 1/4 | 1,700 | 10 | Nov 17 1/4 | Aug |
| Non vot com stock. | 19 1/4 | 19 1/4 | 23 | 800 | 18 | Nov 46 | Sept |
| Great Lakes Steel com etts. | 44 1/4 | 44 | 50 | 400 | 35 | Nov 99 1/4 | Aug |
| Greenfield Tap & Die com. | 4 | 4 1/4 | 4 1/4 | 700 | 4 | Oct 12 1/4 | Aug |
| Grocery Stores Prod v t c. | 27 1/4 | 27 1/4 | 28 1/4 | 700 | 24 1/4 | Nov 30 1/4 | Oct |
| Ground Gripper Shoe com. | 15 1/4 | 15 1/4 | 15 1/4 | 200 | 10 | Oct 26 1/4 | Jan |
| Guardian Fire Insurance 10 | 28 | 24 1/4 | 29 1/4 | 4,100 | 16 1/4 | Oct 35 1/4 | Oct |
| Guardian Investors Corp | 3 | 3 | 3 | 200 | 2 | Nov 5 1/4 | June |
| Guenther (Rud) Russ Law 5 | 1 1/4 | 1 1/4 | 1 1/4 | 1,500 | 1 1/4 | Oct 5 1/4 | Jan |
| Hall (C M) Lamp Co. | 17 | 18 | 18 | 600 | 14 | Nov 29 1/4 | Sept |
| Hall (W F) Printing. | 40 1/4 | 35 1/4 | 40 1/4 | 9,500 | 27 1/4 | Nov 82 1/4 | Mar |
| Handley Page Ltd— | 20 | 18 1/4 | 21 | 1,400 | 14 1/4 | Nov 70 1/4 | May |
| Amer dep rets partie pref | 5 1/4 | 5 1/4 | 7 1/4 | 5,600 | 3 1/4 | Nov 26 1/4 | Jan |
| Happiness Candy St cl A. | 25 1/4 | 25 1/4 | 25 1/4 | 600 | 23 1/4 | Jan 30 | Oct |
| Hartman Tobacco Co. | 45 1/4 | 45 1/4 | 45 1/4 | 100 | 39 | Oct 64 1/4 | Sept |
| Haystack Corp. | 24 | 24 | 25 | 400 | 15 1/4 | Nov 59 1/4 | Feb |
| Hesseltine Corp. | 12 | 12 | 12 1/2 | 5,000 | 10 | Nov 32 | Jan |
| Helen Rubenstein Inc com. | 38 | 35 1/4 | 40 | 6,300 | 27 | Nov 81 1/4 | Sept |
| Hires (Charles) com A. | 12 | 11 1/4 | 13 1/4 | 2,500 | 10 | Nov 49 1/4 | Jan |
| Horn & Hardart com. | 7 | 7 | 7 | 200 | 6 1/4 | Nov 11 1/4 | Feb |
| Houdaille-Hershey pref A. | 57 1/4 | 54 | 59 | 2,800 | 26 | Oct 160 | Aug |
| Huylers of Del com. | 85 | 85 | 85 1/4 | 600 | 70 | Nov 107 1/4 | Sept |
| Hydro-Elec Sec com. | 80 1/4 | 80 | 80 1/4 | 250 | 80 | Dec 80 1/4 | Dec |
| Hygrade Food Prod com. | 64 1/4 | 62 | 65 1/4 | 2,900 | 52 | Nov 92 | Sept |
| Imperial Chem Industries | 10 | 19 1/4 | 19 1/4 | 3,100 | 17 | Nov 33 1/4 | Jan |
| Am dep rets ord sh reg £1 | 22 1/4 | 21 1/4 | 24 | 1,060 | 20 | Nov 32 1/4 | Sept |
| Imperial Tob of Canada. | 5 1/4 | 5 1/4 | 5 1/4 | 1,000 | 5 1/4 | Nov 8 1/4 | Oct |
| Indus Finance com v t c. | 8 | 7 1/4 | 8 1/4 | 2,500 | 6 1/4 | Oct 24 1/4 | Jan |
| Ineull Utilities Investm. | 7 | 7 | 7 | 2,800 | 5 | Nov 14 1/4 | Jan |
| Second preferred. | 14 1/4 | 14 1/4 | 15 1/4 | 500 | 11 | Nov 46 | Jan |
| Prior pref without warr. | 16 1/4 | 16 1/4 | 16 1/4 | 25 | 16 1/4 | Dec 22 | Apr |
| Insur Co of North Amer. | 14 1/4 | 13 1/4 | 15 | 9,700 | 12 1/4 | Oct 25 1/4 | Aug |
| Insurance Securities. | 42 1/4 | 40 1/4 | 42 1/4 | 1,800 | 40 1/4 | Nov 45 1/4 | Oct |
| Intercoast Trading com. | 11 1/4 | 11 1/4 | 12 | 200 | 9 1/4 | Nov 32 1/4 | Mar |
| Internat Hold & Inv. | 14 1/4 | 14 1/4 | 14 1/4 | 4,500 | 14 1/4 | Dec 41 1/4 | May |
| Internat Perfume com. | 9 1/4 | 9 1/4 | 9 1/4 | 200 | 9 1/4 | Dec 11 1/4 | Aug |
| Internat Products com. | 3 | 3 | 3 1/4 | 300 | 2 1/4 | Nov 11 1/4 | Aug |
| Internat Safety Razor B. | 20 1/4 | 20 1/4 | 20 1/4 | 100 | 10 | Nov 59 | Mar |
| International Textbook 100 | 10 1/4 | 10 1/4 | 10 1/4 | 100 | 6 | Nov 20 | Sept |
| Interstate Equities com. | 23 1/4 | 23 1/4 | 24 1/4 | 1,700 | 19 1/4 | Nov 41 1/4 | May |
| Convertible preferred. | 26 1/4 | 26 1/4 | 27 | 400 | 26 | Nov 37 | Feb |
| Interstate Hosiery Mills. | 1 1/4 | 1 1/4 | 1 1/4 | 4,700 | 1 1/4 | Dec 12 1/4 | Mar |
| Irving Air Chute com. | 75 | 75 | 75 | 100 | 75 | Oct 119 1/4 | Sept |
| Isotta Fraschini— | 35 1/4 | 37 1/4 | 37 1/4 | 1,500 | 30 | Oct 45 1/4 | Jan |
| Amer dep rets. | 10 | 10 | 10 1/4 | 1,200 | 8 1/4 | Nov 35 1/4 | Jan |
| Jonas & Naumburg com. | 12 1/4 | 10 1/4 | 12 1/4 | 4,100 | 9 | Oct 41 1/4 | Jan |
| \$3 cum conv pref. | 3 | 3 | 3 1/4 | 500 | 3 | Dec 13 | Jan |
| Kernath Mfg common. | 30 1/4 | 30 1/4 | 34 1/4 | 500 | 30 1/4 | Dec 91 1/4 | Sept |
| Kleinert (J B) Rub com. | 30 | 30 | 31 | 300 | 28 | Nov 39 | Sept |
| Knott Corp common. | 75 | 75 | 75 | 100 | 75 | Oct 119 1/4 | Sept |
| Kolster-Brandes, Ltd— | 35 1/4 | 37 1/4 | 37 1/4 | 1,500 | 30 | Oct 45 1/4 | Jan |
| American shares. | 10 | 10 | 10 1/4 | 1,200 | 8 1/4 | Nov 35 1/4 | Jan |
| L'Air Liquide. | 12 1/4 | 10 1/4 | 12 1/4 | 4,100 | 9 | Oct 41 1/4 | Jan |
| Amer dep rights bear shs | 3 | 3 | 3 1/4 | 500 | 3 | Dec 13 | Jan |
| Lackawanna Securities. | 30 1/4 | 30 1/4 | 34 1/4 | 500 | 30 1/4 | Dec 91 1/4 | Sept |
| Lake Foundry & Mach. | 30 | 30 | 31 | 300 | 28 | Nov 39 | Sept |
| Lake Superior Corp. | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Land Co of Florida. | 3 | 3 | 3 1/4 | 500 | 3 | Dec 13 | Jan |
| Lane Bryant Inc com. | 30 1/4 | 30 1/4 | 34 1/4 | 500 | 30 1/4 | Dec 91 1/4 | Sept |
| Langendorf United Bakeries | 30 | 30 | 31 | 300 | 28 | Nov 39 | Sept |
| Class B. | 30 | 30 | 31 | 300 | 28 | Nov 39 | Sept |
| Lasarus (F & R) Co com. | 23 | 23 | 23 | 100 | 19 | Oct 49 | Mar |
| Common etts of dep. | 18 | 18 | 18 | 1,800 | 17 1/4 | Nov 36 | Sept |
| Lefcourt Realty Corp. | 14 1/4 | 14 1/4 | 14 1/4 | 1,000 | 10 1/4 | Nov 39 | Jan |
| Preferred. | 26 1/4 | 26 1/4 | 31 1/4 | 700 | 23 | Oct 39 | Jan |
| Lehigh Coal & Nav. | 105 1/4 | 105 1/4 | 115 1/4 | 900 | 90 | Nov 173 1/4 | July |
| Lehman Corp. | 79 1/4 | 71 1/4 | 80 | 29,600 | 63 | Nov 136 | Sept |
| Lerner Stores Corp com. | 41 1/4 | 36 1/4 | 43 | 1,500 | 36 1/4 | Dec 73 1/4 | July |
| Ley (Fred T) & Co Inc. | 40 | 40 | 40 | 300 | 40 | Dec 61 | Sept |
| Libby, McNeil & Libby. | 19 1/4 | 18 1/4 | 20 1/4 | 1,800 | 11 1/4 | May 23 | Sept |
| Lily-Tulip Cup Corp. | 18 1/4 | 16 1/4 | 19 | 4,700 | 12 1/4 | Nov 27 1/4 | July |
| Lit Brothers Corp. | 6 1/4 | 6 1/4 | 6 1/4 | 100 | 6 1/4 | Nov 26 1/4 | Jan |
| London Tin Synd Am dep | 9 | 9 | 9 | 100 | 9 | Oct 22 1/4 | Mar |
| rets for ord reg shs. | 3 1/4 | 3 1/4 | 3 1/4 | 16,800 | 2 | Nov 14 1/4 | Feb |
| Louisiana Land & Explor. | 24 | 23 1/4 | 24 1/4 | 600 | 20 1/4 | Nov 43 1/4 | May |
| MacMarr Stores com. | 20 | 20 | 21 | 700 | 20 | Dec 38 1/4 | May |
| Mangel Stores— | 80 | 80 | 80 | 100 | 80 | Dec 100 1/4 | Feb |
| Common. | 37 | 37 | 39 | 23,100 | 28 | Nov 75 1/4 | Oct |
| 6 1/4% pref with warr. | 12 1/4 | 12 1/4 | 13 1/4 | 1,900 | 10 | Oct 56 1/4 | Jan |
| Marine Midland Corp. | 1 1/4 | 1 1/4 | 1 1/4 | 18,100 | 1 | Nov 11 | Mar |
| Marion Steam Shovel com. | 52 1/4 | 50 | 52 1/4 | 1,300 | 46 1/4 | Nov 101 1/4 | Sept |
| Mavis Bottling Co of Am. | 19 1/4 | 19 1/4 | 19 1/4 | 1,200 | 15 | Oct 31 1/4 | Jan |
| Mayflower Associates Inc. | 50 | 49 1/4 | 50 1/4 | 1,400 | 47 | Nov 67 | Sept |
| McCord Rad & Mfg B. | 60 | | | | | | |

| Stocks (Continued) Par. | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | | Stocks (Concluded) Par. | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | |
|------------------------------|-----|----------------------------------|----------------------------|---------|-----------------------|---------------------|--------------|-------------------------------|---------|----------------------------------|----------------------------|---------|-----------------------|---------------------|-------|
| | | | Low. | High. | Shares. | Low. | High. | | | | Low. | High. | Shares. | Low. | High. |
| Ruberoid | 100 | 14 | 50 | 50 1/2 | 400 | 45 | Oct 108 1/2 | Winter (Benj) Inc com | 7 1/2 | 7 | 7 1/2 | 900 | 7 | Dec 16 1/2 | Jan |
| Ruud Manufacturing | 14 | 14 | 14 | 14 | 200 | 30 1/2 | Nov 45 1/2 | Worth Inc class A | 2 1/2 | 2 | 2 1/2 | 600 | 2 | Dec 11 1/2 | Jan |
| Russells Fifth Ave Inc | 100 | 35 | 35 | 35 | 100 | 14 | Dec 35 1/2 | Zenith Products Corp com | 22 1/2 | 19 1/2 | 23 1/2 | 40,600 | 19 | Nov 44 1/2 | Jan |
| Ryerson (Jos T) & Son Inc | 100 | 139 | 139 | 140 | 350 | 25 | Oct 50 | Rights— | | | | | | | |
| Safety Car Heat & Ltg | 100 | 12 | 12 | 12 | 10 | 12 | Dec 22 1/2 | Associated G & El deb rts | 11 1/2 | 10 1/2 | 12 1/2 | 15,000 | 3 1/2 | Oct 28 1/2 | Sept |
| St Lawrence Paper Mills | 100 | 22 | 18 1/2 | 22 1/2 | 46,900 | 14 1/2 | Nov 47 1/2 | Dow Chemical | 2 1/2 | 2 1/2 | 2 1/2 | 300 | 2 1/2 | Nov 1 1/2 | Nov |
| St Regis Paper Co com | 10 | 100 | 100 | 100 | 250 | 95 | Nov 107 | Flat | 14 1/2 | 12 1/2 | 14 1/2 | 1,500 | 7 1/2 | Nov 49 1/2 | Feb |
| 7% cum pref | 100 | 30 | 30 | 31 | 300 | 25 | Nov 79 | Loew's Inc deb rights | 14 1/2 | 12 1/2 | 14 1/2 | 300 | 1 1/2 | Nov 1 1/2 | Aug |
| Schiff Co com | 100 | 27 1/2 | 27 1/2 | 27 1/2 | 1,200 | 4 | Nov 39 1/2 | Newport Co | 3 1/2 | 3 | 3 1/2 | 391,300 | 3 | Dec 3 1/2 | Dec |
| Schletter & Zander pref | 100 | 10 1/2 | 10 1/2 | 10 1/2 | 4,100 | 25 | Dec 89 | Sierra Pacific Elec Co | 24c | 20c | 29c | 4,700 | 1 1/2 | Nov 1 1/2 | Sept |
| Schulze Real Estate Co | 100 | 25 | 25 | 28 | 1,100 | 42 1/2 | Oct 14 | Public Utilities— | | | | | | | |
| Schulze-United 5c to \$1 St | 100 | 43 1/2 | 42 1/2 | 45 | 2,500 | 6 | Oct 65 1/2 | Ala Power 87 pref | 110 | 110 | 110 | 50 | 109 | Aug 115 | Jan |
| 7% pref part pd rts | 100 | 8 | 8 | 8 1/2 | 2,500 | 10 | Oct 81 1/2 | Allegheny Gas Corp com | 5 1/2 | 4 1/2 | 5 1/2 | 1,300 | 4 1/2 | Dec 15 | Oct |
| Seaman Bros com | 100 | 67 | 63 | 67 | 5,300 | 50 1/2 | Nov 106 | Allied Pow & Lt com | 43 1/2 | 36 1/2 | 44 1/2 | 30,400 | 23 | Nov 110 | July |
| Segal Lock & Hardware | 100 | 56 1/2 | 55 1/2 | 57 1/2 | 700 | 49 1/2 | Nov 69 1/2 | \$5 1st preferred | 43 1/2 | 41 | 43 1/2 | 600 | 71 | Nov 80 | Oct |
| Seiberling Rubber | 100 | 14 | 14 | 15 1/2 | 400 | 10 | Oct 65 1/2 | \$3 preference | 43 1/2 | 41 | 43 1/2 | 7,000 | 41 | Nov 52 | July |
| Selected Industries com | 100 | 7 1/2 | 7 1/2 | 8 1/2 | 20,100 | 4 | Nov 81 1/2 | Amer Cities Pow & Lt Corp | 38 1/2 | 37 1/2 | 39 | 1,800 | 29 1/2 | Nov 84 1/2 | July |
| Allot 5c 1st paid | 100 | 67 | 63 | 67 | 5,300 | 50 1/2 | Nov 106 | Class A | 19 1/2 | 16 1/2 | 19 1/2 | 13,100 | 10 | Oct 60 1/2 | July |
| Prior preferred | 100 | 56 1/2 | 55 1/2 | 57 1/2 | 700 | 49 1/2 | Nov 69 1/2 | Class B | 25 | 23 1/2 | 25 | 19,900 | 18 | Oct 31 1/2 | Aug |
| Selfridge Provincial Sts Ltd | 100 | 2 1/2 | 2 1/2 | 2 1/2 | 200 | 2 1/2 | Nov 3 1/2 | am com w/lt P com A | 38 | 35 1/2 | 38 1/2 | 2,300 | 32 | May 52 | Oct |
| Ordinary | 100 | 470 | 440 | 470 | 90 | 424 | Oct 631 | Warrants | 4 1/2 | 4 1/2 | 4 1/2 | 1,900 | 3 1/2 | Nov 11 1/2 | Aug |
| Sentry Safety Control | 100 | 17 | 16 1/2 | 19 1/2 | 1,100 | 10 | Nov 86 1/2 | Amer Dist Tel of N Jpf 100 | 110 | 110 | 110 1/2 | 175 | 105 | Nov 114 | Feb |
| Shaw-Walker (W A) Pen | 100 | 171 1/2 | 163 1/2 | 171 1/2 | 390 | 161 | Nov 260 | Amer & Foreign Pow warr | 69 | 50 | 71 | 37,200 | 25 1/2 | Oct 174 | Sept |
| Shenandoah Corp com | 50 | 2 1/2 | 2 1/2 | 2 1/2 | 1,800 | 2 | Dec 5 1/2 | Amer Gas & Elec com | 125 1/2 | 110 | 132 | 22,400 | 70 | Nov 224 1/2 | July |
| 6% conv pref | 100 | 36 | 36 | 39 | 300 | 37 | Oct 48 1/2 | Preferred | 105 | 104 | 105 | 300 | 98 | Nov 109 1/2 | Jan |
| Silica Gel Corp com v t c | 100 | 88 1/2 | 85 1/2 | 94 | 550 | 79 1/2 | Nov 128 | Amer LA & Trans com | 235 | 216 | 238 1/2 | 1,350 | 190 | Nov 399 | Sept |
| Silver (Isaac) & Bro com | 100 | 36 | 36 | 39 | 300 | 37 | Oct 48 1/2 | Amer Nat Gas com v t c | 235 | 216 | 238 1/2 | 1,350 | 190 | Nov 399 | Sept |
| 7% conv pref | 100 | 470 | 440 | 470 | 90 | 424 | Oct 631 | Am States Pub Serv cl A | 22 1/2 | 22 1/2 | 25 | 500 | 22 | Oct 29 | Oct |
| Simmons-Boardman Pub | 100 | 171 1/2 | 163 1/2 | 171 1/2 | 390 | 161 | Nov 260 | Amer Superpower Corp | 29 1/2 | 22 1/2 | 30 1/2 | 412,600 | 15 | Nov 71 1/2 | July |
| \$3 preferred | 100 | 36 | 36 | 39 | 300 | 37 | Oct 48 1/2 | Com. new | 96 1/2 | 95 | 96 1/2 | 3,200 | 89 1/2 | Nov 100 1/2 | Feb |
| Singer Mfg | 100 | 470 | 440 | 470 | 90 | 424 | Oct 631 | First preferred | 90 | 90 | 90 1/2 | 700 | 82 | Nov 95 1/2 | Sept |
| Singer Mfg Ltd | 100 | 470 | 440 | 470 | 90 | 424 | Oct 631 | Cum preferred | 27 1/2 | 27 1/2 | 31 | 700 | 23 1/2 | Jan 68 | June |
| Sisto Financial Corp | 100 | 171 1/2 | 163 1/2 | 171 1/2 | 390 | 161 | Nov 260 | Arizona Power Com | 100 | 100 | 102 | 20 | 90 | Oct 107 | Apr |
| Smith (A O) Corp com | 200 | 2 1/2 | 2 1/2 | 2 1/2 | 1,800 | 2 | Dec 5 1/2 | Arkansas Power & Lt pf 100 | 43 1/2 | 41 1/2 | 45 | 20,900 | 25 1/2 | Oct 73 1/2 | Sept |
| Smith Viscosa | 200 | 2 1/2 | 2 1/2 | 2 1/2 | 1,800 | 2 | Dec 5 1/2 | Ames Gas & Elec class A | 155 | 151 | 155 | 150 | 140 1/2 | Nov 190 | Aug |
| Dep rts Chase Nat Bk | 100 | 93 1/2 | 93 1/2 | 95 | 22 | 80 | Sept 100 1/2 | Bell Teleph of Can | 46 1/2 | 41 1/2 | 48 | 48,900 | 31 1/2 | Nov 75 1/2 | Sept |
| Sonora Products Corp | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Buff Niag & East Fr pf 25 | 24 1/2 | 24 1/2 | 25 | 2,000 | 22 | Nov 26 1/2 | Jan |
| (formerly Acoustic Prod) | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Cables & Wireless— | | | | | | | |
| South Coast Co com | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Am Dep rts A ord sh | 3 1/2 | 3 1/2 | 3 1/2 | 31,200 | 3 | Oct 5 1/2 | Aug |
| Southern Corp com | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Am dep rts B ord sh | 1 1/2 | 1 1/2 | 2 | 14,300 | 1 1/2 | Oct 5 1/2 | Aug |
| South'n Ice & Util com B | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Am dep rts pref sh | 1 1/2 | 1 1/2 | 2 | 14,300 | 1 1/2 | Oct 5 1/2 | Aug |
| Southeast Dairy Prod | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Cent Atl States Serv v t c | 7 | 6 1/2 | 7 1/2 | 2,000 | 6 1/2 | Oct 19 1/2 | Apr |
| 7% preferred | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Cent Pub Serv cl A | 36 1/2 | 33 1/2 | 36 1/2 | 10,200 | 20 | Oct 57 1/2 | Oct |
| Span & Gen Corp Ltd | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Cent & Southwest Util new | 19 | 19 | 19 | 200 | 19 | Dec 39 1/2 | Sept |
| Stahl Meyer Inc com | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Cent States Elec com | 27 1/2 | 21 1/2 | 29 1/2 | 27,600 | 12 | Oct 80 1/2 | July |
| Stand Invest'g 5 1/2 pf d | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | 6% pref without warr 100 | 70 | 70 | 70 1/2 | 500 | 70 | Nov 90 1/2 | July |
| Stand Mot Construct | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Conv pf (opt ser 29) 100 | 79 1/2 | 79 1/2 | 79 1/2 | 200 | 40 1/2 | Oct 211 1/2 | Aug |
| Standard Screw | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Cities Serv P & L 7% pf 100 | 90 | 90 | 91 | 200 | 87 1/2 | Nov 107 1/2 | Jan |
| Starrett Corp com | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Com w/lt Edison Co | 255 1/2 | 245 | 256 | 330 | 210 1/2 | Nov 449 1/2 | Aug |
| 6% cum preferred | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Com w/lt Pow Corp pf 100 | 100 1/2 | 99 1/2 | 101 1/2 | 2,300 | 98 1/2 | Nov 104 1/2 | June |
| Stein Cosmetics com | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Warrants | | | | | | | |
| Stein (A) & Co com | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Community Water Serv | 4 1/2 | 3 1/2 | 4 1/2 | 109,000 | 1 1/2 | Oct 13 1/2 | July |
| 6 1/2% cum pref | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Cons G & E L & T Bats com | 94 1/2 | 91 1/2 | 96 1/2 | 4,000 | 71 | Oct 160 | June |
| Sterchl Bros Stores com | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Cont'l G & E 7% pr pf 100 | 102 | 102 | 102 | 50 | 85 | Nov 104 1/2 | Jan |
| Stetson (John B) Co com | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Dixie Gas & Util com | 14 | 13 | 14 1/2 | 900 | 9 | Oct 30 1/2 | Aug |
| Stines (Hugo) Corp | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Duke Power Co | 150 | 150 | 173 1/2 | 1,300 | 120 | Nov 324 1/2 | Aug |
| Strauss (Nathan) com | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | East States Pow B com | 24 1/2 | 23 1/2 | 24 1/2 | 2,900 | 17 | Nov 77 1/2 | Aug |
| Strauss Roth Stores com | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Elec Bond & Sh Co com | 90 | 75 1/2 | 92 | 488,100 | 60 | Oct 189 | Sept |
| Stromberg-Carl Tel Mfg | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | Nov 7 1/2 | Preferred | 102 1/2 | 102 | 103 | 5,600 | 100 | Nov 109 1/2 | Jan |
| Stroockco | | | | | | | | | | | | | | | |

| Public Utilities (Concl.) | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | | Mining Stocks (Concluded) | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | |
|-----------------------------|----------------------------------|----------------------------|---------|-----------------------|---------------------|--------------|-------------------------------|----------------------------------|----------------------------|---------|-----------------------|---------------------|--------------|
| | | Low. | High. | | Low. | High. | | | Low. | High. | | Low. | High. |
| Sou west Gas Util com | 9 3/4 | 6 | 9 3/4 | 4,000 | 4 3/4 | Oct 22 3/4 | So Amer Gold & Plat | 1 | 1 3/4 | 1 3/4 | 1,600 | 1 3/4 | Nov 3 3/4 |
| Southwest P & L 7% pf. 100 | 109 | 107 1/2 | 110 | 100 | 102 | June 11 1/2 | Teck Hughes | 1 | 5 1/4 | 5 1/4 | 5,100 | 4 | Oct 10 3/4 |
| Standard Pow & Lt | 25 | 24 1/2 | 25 | 6,130 | 24 1/2 | Jan 18 3/4 | United Verde Extension | 500 | 12 1/2 | 12 1/2 | 2,900 | 11 3/4 | Nov 28 3/4 |
| Preferred | 97 | 96 1/2 | 97 1/2 | 200 | 93 3/4 | Nov 105 1/2 | Unity Gold Mines | 1 | 3 1/2 | 3 1/2 | 200 | 3 1/2 | Nov 3 3/4 |
| Swiss-Amer Elec 56 pf. 100 | 92 | 92 | 92 | 100 | 89 | Oct 100 1/2 | Utah Apex | 5 | 3 | 3 1/2 | 300 | 2 3/4 | Oct 6 3/4 |
| Tampa Electric Co | 53 3/4 | 50 | 54 1/4 | 2,300 | 40 3/4 | Nov 108 3/4 | Walker Mining | 1 | 3 3/4 | 3 3/4 | 1,800 | 2 3/4 | Jan 7 3/4 |
| Tenn Elec Pow 7% pf. 100 | 105 | 105 | 105 | 125 | 101 1/4 | July 109 1/2 | Wenden Copper Mining | 1 | 3 1/2 | 3 1/2 | 5,500 | 3 1/2 | Oct 3 1/2 |
| Texas Pow & Lt 7% pf. 100 | 116 | 116 | 116 | 20 | 107 | Oct 116 | Yukon Gold Co | 5 | 1 1/2 | 1 1/2 | 200 | 1 1/2 | May 1 1/2 |
| Toledo Edison 7% pf. 100 | 106 1/4 | 104 | 106 1/4 | 100 | 104 | Dec 111 | | | | | | | |
| Union Nat Gas of Can. | 22 1/4 | 21 1/4 | 22 1/4 | 500 | 25 | Oct 45 | Bonds— | | | | | | |
| United Gas com | 22 1/4 | 20 1/4 | 23 1/4 | 48,900 | 15 1/4 | Oct 50 1/4 | Alabama Power 4 1/2% 1927 | | 95 1/4 | 96 1/4 | 164,000 | 89 1/4 | Sept 95 1/4 |
| Un Elec Serv Am shs | 16 1/4 | 16 1/4 | 16 1/4 | 1,600 | 15 | Oct 23 1/4 | 1st & ref 5% 1926 | | 101 | 102 | 17,000 | 98 1/4 | June 105 1/4 |
| Purch warr | 3 1/4 | 3 1/4 | 3 1/4 | 200 | 3 1/4 | Oct 4 1/4 | Aluminum Co of Ind 5% '32 | 102 | 101 1/4 | 102 1/4 | 54,000 | 99 1/4 | Oct 102 1/4 |
| United Lt & Pow com A | 28 1/4 | 24 1/4 | 29 1/4 | 119,000 | 20 | Nov 8 1/4 | Aluminum Ltd 5% 1948 | 98 | 97 1/4 | 98 | 86,000 | 93 1/4 | Sept 98 1/4 |
| 6% cum 1st pref | 98 | 96 1/2 | 99 1/2 | 3,400 | 85 1/4 | Nov 124 1/4 | Amer Aggregates 6% 1943 | | 90 | 90 | 1,000 | 90 | Nov 115 1/4 |
| Utah Pow & Lt pref | 105 | 105 | 105 | 50 | 102 1/2 | Nov 108 | Amer Cem'th Pr 6% '49 | 104 | 100 1/4 | 104 | 70,000 | 92 | Nov 124 |
| Util Pow & Lt com | 16 1/4 | 16 | 17 1/4 | 17,200 | 13 1/4 | Oct 40 | Amer G & El deb 5% 2028 | 96 1/4 | 95 1/4 | 96 1/4 | 92,000 | 90 1/4 | Sept 97 1/4 |
| Class B v t e | 39 | 39 | 39 1/4 | 600 | 27 | June 90 | American Power & Light | | | | | | |
| Western Power pref | 99 | 100 | 100 | 100 | 98 | Nov 108 3/4 | 6% without warr. 2018 | 105 1/4 | 104 1/4 | 105 1/4 | 106,000 | 100 | Oct 106 1/4 |
| Former Standard Oil | | | | | | | Amer Radiator deb 4 1/2% '47 | | 97 1/4 | 97 1/4 | 2,000 | 93 1/4 | Oct 99 1/4 |
| Subsidiaries, Par | | | | | | | Amer Roll Mill deb 5% 1948 | 99 | 98 1/4 | 99 | 38,000 | 94 | Mar 102 1/4 |
| Anglo-Amer Oil Vot shs | 16 1/4 | 16 1/4 | 17 | 28,200 | 13 1/4 | Sept 18 1/4 | Amer Seating Corp 6% 1936 | 73 | 70 1/4 | 73 | 30,000 | 69 | Nov 97 1/4 |
| Non-vot cts of dep | 16 1/4 | 16 1/4 | 17 | 7,100 | 11 | Nov 17 | Amer Solv & Chem 6 1/2% '36 | | | | | | |
| Borne Strymer Co | 25 | 25 | 26 | 400 | 25 | Nov 46 1/4 | With warrants | | 100 1/4 | 100 1/4 | 1,000 | 99 1/4 | Nov 125 |
| Buckeye Pipe Line | 69 1/2 | 67 | 69 1/2 | 1,900 | 55 | Oct 74 1/4 | Appalachian El Pr 5% 1956 | 97 1/4 | 97 1/4 | 98 1/4 | 138,000 | 87 1/4 | Feb 99 1/4 |
| Chesbrough Mfg | 157 1/4 | 149 | 159 1/4 | 1,200 | 130 | Nov 210 | Arkansas Pr & Lt 5% 1956 | 96 1/4 | 96 | 97 | 128,000 | 91 1/4 | Aug 98 1/4 |
| Continental Oil v t e (M&E) | 16 | 15 1/4 | 16 1/4 | 2,000 | 10 | Oct 29 | Arnold Print Wks 1st 6% '41 | | 91 | 91 | 3,000 | 91 | Dec 98 |
| Cumberland Pipe Line | 52 1/4 | 52 1/4 | 52 1/4 | 50 | 40 | Nov 75 1/4 | Associated Gas & Electric | | | | | | |
| Eureka Pipe Line | 54 1/4 | 45 | 54 1/4 | 1,000 | 42 | Nov 70 1/4 | Conv deb 4 1/2% w warr 1948 | | 120 | 122 | 8,000 | 97 | Nov 208 1/4 |
| Galena Signal Oil com | 5 1/4 | 5 1/4 | 5 1/4 | 500 | 5 | June 7 | 5 1/2% 1977 | 103 | 101 1/4 | 105 | 6,000 | 90 | Nov 143 |
| Common cts of dep | 3 1/4 | 3 1/4 | 3 1/4 | 600 | 3 1/4 | Dec 6 1/4 | Asso'd 8th Hard 6 1/2% '33 | | 86 1/4 | 86 1/4 | 9,000 | 85 1/4 | May 88 |
| Humble Oil & Refining | 93 1/4 | 87 1/4 | 93 1/4 | 6,700 | 74 1/4 | Nov 128 | Asso'd Teleg Util 5 1/2% 1944 | 102 | 101 | 103 | 36,000 | 96 | Oct 163 |
| Illinois Pipe Line | 320 | 310 | 320 | 4,050 | 260 | Nov 340 1/4 | Atlantic Fruit Inc 8% 1949 | | 2 1/4 | 2 1/4 | 22,000 | 2 1/4 | Dec 22 1/4 |
| Imperial Oil (Canada) | 29 | 27 1/4 | 29 1/4 | 6,400 | 22 | Oct 41 | Atlas Plywood 5 1/2% 1943 | 87 | 84 | 87 | 11,000 | 82 | Nov 103 1/4 |
| Indiana Pipe Line | 41 | 38 1/4 | 41 1/4 | 6,100 | 26 | Nov 42 1/4 | Bates Valve Bag 6% with | | 103 | 103 | 7,000 | 102 | Apr 110 1/4 |
| National Transit | 23 | 22 1/4 | 24 1/4 | 9,100 | 10 1/4 | Oct 25 1/4 | stock purch warr. 1942 | | 103 1/4 | 105 | 3,000 | 90 | Nov 123 |
| New York Transit | 10 | 17 1/4 | 17 1/4 | 100 | 10 | July 17 1/4 | Beacon Oil 6% with warr 1936 | | 101 | 101 1/4 | 219,000 | 98 | Mar 102 1/4 |
| Northern Pipe Line | 100 | 51 1/4 | 51 1/4 | 100 | 41 | Nov 63 | Bel Tel of Canada 5% 1956 | 101 | 101 | 101 1/4 | 42,000 | 98 1/4 | Oct 102 1/4 |
| Ohio Oil | 70 1/4 | 70 1/4 | 71 1/4 | 5,300 | 64 1/4 | Jan 79 1/4 | 1st 5% series B 1957 | 101 1/4 | 101 1/4 | 101 1/4 | 27,000 | 98 1/4 | Oct 103 1/4 |
| Penn Mex Fuel | 20 | 20 | 22 1/4 | 300 | 20 | Oct 44 1/4 | Boston Cons Gas deb 5% '47 | 101 | 100 1/4 | 102 | 2,000 | 98 1/4 | Apr 103 |
| Solar Refining | 25 | 35 1/4 | 35 1/4 | 100 | 33 | Nov 50 | Boston & Maine RR 6% 1933 | 107 1/4 | 107 1/4 | 108 1/4 | 28,000 | 104 1/4 | Oct 110 |
| South Penn Oil | 41 1/4 | 41 1/4 | 42 | 3,500 | 35 1/4 | Oct 60 1/4 | Canadian Nat Ry 7% 1936 | 107 1/4 | 107 1/4 | 108 1/4 | 2,000 | 91 1/4 | Dec 125 1/4 |
| Standard Oil (Indiana) | 55 1/4 | 53 1/4 | 55 1/4 | 56,000 | 45 | Oct 63 | Cap Admin 5% A w warr 1953 | | 75 | 75 | 6,000 | 73 | Sept 76 |
| Standard Oil (Kansas) | 28 | 28 1/4 | 28 1/4 | 900 | 18 | Jan 33 1/4 | Without warrants | | 100 1/4 | 101 1/4 | 20,000 | 98 | Sept 103 1/4 |
| Standard Oil (Ky) | 37 1/4 | 36 | 38 1/4 | 6,200 | 29 | Oct 46 1/4 | Carolina Pr & Lt 5% 1956 | 100 1/4 | 100 1/4 | 101 1/4 | 64,000 | 66 | Nov 90 1/4 |
| Standard Oil (Neb) | 25 | 43 | 43 | 200 | 40 | Nov 50 1/4 | Cent States Elec 5% 1948 | | 72 | 72 1/4 | 158,000 | 70 | Nov 100 1/4 |
| Standard Oil (O) com | 21 | 87 | 90 | 2,000 | 60 | Oct 129 | Deb 5 1/2% Sept. 15 1954 | 83 | 76 1/4 | 83 1/4 | 17,000 | 86 1/4 | Nov 96 1/4 |
| Preferred | 100 | 117 1/4 | 117 1/4 | 550 | 113 1/4 | Aug 124 1/4 | Cent States P & Lt 5 1/2% '53 | 99 1/4 | 89 | 90 1/4 | 22,000 | 96 | Aug 102 |
| Vacuum Oil | 98 1/4 | 94 1/4 | 101 1/4 | 8,500 | 75 1/4 | Oct 133 1/4 | Chic Pneum Tool 5 1/2% 1942 | 99 1/4 | 98 1/4 | 99 1/4 | 10,000 | 68 | Nov 84 1/4 |
| Other Oil Stocks— | | | | | | | Chic Ry 5% cts dep. 1927 | 75 | 73 1/4 | 75 | | | |
| Amer Contr Oil Fields | 3 1/4 | 3 1/4 | 3 1/4 | 4,800 | 3 1/4 | Oct 73 1/4 | Cigar Stores Realty— | | | | | | |
| Amer Maracaibo Co | 1 1/4 | 1 1/4 | 2 | 3,900 | 1 1/4 | Oct 8 1/4 | 5 1/2% series A 1949 | | 79 | 80 | 15,000 | 72 | Oct 99 1/4 |
| Argo Oil Corp | 1 1/2 | 1 1/2 | 1 1/2 | 800 | 1 1/2 | Oct 2 1/2 | Cincinnati St Ry 5 1/2% 1952 | | 92 | 93 | 4,000 | 89 | Nov 103 |
| Arkansas Nat Gas Corp com | 11 | 10 1/4 | 11 1/4 | 7,800 | 3 1/4 | Jan 26 | Cities Service 5% 1926 | 83 1/4 | 82 1/4 | 83 1/4 | 32,000 | 70 1/4 | Nov 90 1/4 |
| Preferred | 10 | 7 1/4 | 8 | 2,400 | 4 | Sept 9 | Cities Service Gas 5 1/2% 42 | 86 1/4 | 85 1/4 | 86 1/4 | 18,000 | 80 1/4 | Nov 92 1/4 |
| Class A | 10 1/4 | 10 1/4 | 10 1/4 | 31,900 | 6 1/4 | Oct 24 1/4 | Cities Serv Gas Pipe L 6% '45 | 93 | 92 | 94 | 29,000 | 88 | Nov 98 1/4 |
| Atlantic Lobos Oil com | 3 1/4 | 3 1/4 | 3 1/4 | 400 | 3 1/4 | Aug 24 1/4 | Cities Serv P & L 5% 1952 | 90 | 89 1/4 | 91 | 81,000 | 84 | Nov 97 1/4 |
| Preferred | 3 1/4 | 3 1/4 | 3 1/4 | 400 | 3 1/4 | Oct 4 1/4 | Cleve Elect Ill deb 7% 1941 | 106 1/4 | 106 1/4 | 107 | 4,000 | 104 | Feb 108 1/4 |
| Carib Syndicate new com | 1 1/4 | 1 1/4 | 1 1/4 | 1,000 | 1 | Oct 4 1/4 | Cleve Term Bldg 6% 1941 | 90 1/4 | 90 | 90 1/4 | 7,000 | 88 | Nov 100 |
| Colon Oil Corp common | 1 1/4 | 1 1/4 | 1 1/4 | 8,200 | 1 | Nov 15 | Commander Larabee 6% '41 | | 70 | 73 | 6,000 | 70 | Nov 90 |
| Consol Royalty Oil | 4 1/4 | 4 1/4 | 4 1/4 | 2,500 | 2 1/4 | Oct 11 1/4 | Commerz und Private | | 84 | 85 1/4 | 77,000 | 81 | Sept 88 |
| Cosden Oil Co | 82 | 75 | 82 1/2 | 2,800 | 42 | Nov 135 | Bank 5 1/2% 1937 | 84 | 84 | 85 1/4 | 4,000 | 92 1/4 | Oct 98 1/4 |
| Crescent Syndicate | 6 1/4 | 6 1/4 | 7 | 33,300 | 5 1/4 | Oct 11 1/4 | Comwealth Edison 4 1/2% '57 | | 96 1/4 | 97 | 2,000 | 100 1/4 | Sept 108 1/4 |
| Crown Cent Petroleum Corp | 3 1/4 | 3 1/4 | 3 1/4 | 800 | 3 1/4 | Sept 2 1/4 | Consol G E L & P (Balt) | | 102 1/4 | 102 1/4 | 2,000 | 100 1/4 | Sept 108 1/4 |
| Darby Petroleum Corp | 9 | 8 1/4 | 9 | 1,900 | 6 1/4 | Nov 26 | 5% series F 1965 | | 97 | 97 | 5,000 | 89 | Sept 97 1/4 |
| Deer Oil & Ref com | 5 1/4 | 5 1/4 | 5 1/4 | 1,500 | 2 | Jan 11 | Consumers Power 4 1/2% '48 | 87 1/4 | 87 1/4 | 88 1/4 | 127,000 | 82 1/4 | Oct 91 1/4 |
| Deer Oil Corp of Penna | 143 1/4 | 132 1/4 | 144 1/4 | 7,900 | 115 | Nov 309 | Cont'l G & El 5% 1958 | 87 1/4 | 87 1/4 | 88 1/4 | 21,000 | 91 1/4 | Oct 96 1/4 |
| Homack Oil | 3 1/4 | 3 1/4 | 3 1/4 | 1,800 | 1 1/4 | June 7 1/4 | Continental Oil 5 1/2% 1937 | 92 1/4 | 92 1/4 | 94 | 4,000 | 102 1/4 | Nov 111 |
| Houston Gulf Gas | 10 | 10 | 10 1/4 | 1,600 | 6 | Oct 22 1/4 | Cuban Telephone 7 1/2% 1941 | 106 | 106 | 106 | 27,000 | 92 1/4 | Oct 99 1/4 |
| Indian Ter Ill Oil | 25 | 18 | 25 1/4 | 20,500 | 5 | Oct 49 1/4 | Cudahy Pack deb 5 1/2% 1937 | 95 1/4 | 94 1/4 | 95 1/4 | 23,000 | 94 | Sept 101 1/4 |
| Intercontinental Petrol | 10 | 1 | 1 | 13,000 | 1 1/4 | Nov 3 1/4 | Deny & Salt L Ry 6% 1960 | 60 | 60 | 60 | 2,000 | 55 1/4 | Nov 91 1/4 |
| Internat Petroleum | 24 | 21 1/4 | 24 1/4 | 13,200 | 15 | Oct 29 1/4 | Det City Gas 6% ser A 1947 | 104 1/4 | 104 1/4 | 105 | 9,000 | 100 | Nov 106 1/4 |
| Kirby Petroleum | 2 1/4 | 2 1/4 | 2 1/4 | 400 | 2 1/4 | Oct 3 1/4 | 5% series B 1950 | 99 1/4 | 99 | 99 1/4 | 13,000 | 95 1/4 | Sept 101 |
| Leonard Oil Developm't | 2 1/4 | 2 1/4 | 2 1/4 | 1,700 | 2 | Oct 6 1/4 | Detroit Int Bdge 6 1/2% 1952 | 80 1/4 | 77 | 81 | 72,000 | 70 | Nov 96 |
| Lion Oil Refining | 22 1/4 | 20 1/4 | 22 1/4 | 600 | 18 | Oct 38 1/4 | 25-yr s f deb 7% 1952 | 61 | 63 1/4 | 63 1/4 | 18,000 | 60 1/4 | Nov 89 1/4 |
| Lone Star Gas Corp | 39 | 34 | 39 1/4 | 3,400 | 28 | Oct 67 1/4 | Dixie Gulf Gas 6 1/2% 1937 | | 70 | 73 | 20,000 | 68 1/4 | Nov 88 1/4 |
| Magdalena Syndicate | 1 1/4 | 1 1/4 | 1 1/4 | 8,000 | 1 1/4 | Oct 2 1/4 | Electric Pow (Ger) 6 1/2% '53 | 91 | 86 1/4 | 91 | 13,000 | 84 | Aug 97 |
| Mexico Ohio Oil Co | 2 1/4 | 2 1/4 | 3 | 3,400 | 2 1/4 | Nov 6 1/4 | El Paso Natural Gas | | 97 1/4 | 100 | 19,000 | 89 | Nov 115 |
| Mo Kansas Pipe Line | 17 1/4 | 16 1/4 | 17 1/4 | 5,010 | 8 | Oct 43 1/4 | 6 1/2% series A 1943 | 90 1/4 | 97 1/4 | 100 | 4,000 | 90 | Nov 120 |
| Mountain & Gulf Oil | 1 1/4 | 1 1/4 | 1 1/4 | 700 | 1 1/4 | Nov 1 1/4 | 6 1/2% Dec 1 1938 | | 84 1/4 | 86 1/4 | 43,000 | 79 | Nov 91 1/4 |
| Mountain Prod Corp | 10 | 9 1/4 | 10 1/4 | 3,600 | 7 | Oct 22 1/4 | Empire Oil & Refg 5 1/2% '42 | 86 1/4 | 82 | 84 1/4 | 39,000 | 79 | Sept 92 |
| Nat Fuel Gas | 28 | 27 1/4 | 28 | 500 | 24 | Nov 43 1/4 | Europ Mtg & Inv 7% 1950 | 84 | 97 | 97 1/4 | 3,000 | 92 | Sept 97 1/4 |
| New Bradford Oil | 3 1/4 | 3 1/4 | 3 1/4 | 800 | 2 1/4 | Oct 5 | Fairbanks Morse Co 6% 1942 | | 94 | 94 1/4 | 2,000 | 92 | Sept 96 1/4 |
| New Engl Fuel Oil | 3 | 3 | 3 | 200 | 2 1/4 | Oct 3 1/4 | Federal Sugar | | | | | | |

| Bonds (Continued)— | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | |
|----------------------------------------------------------|----------------------------------|----------------------------|-------|-----------------------|---------------------|-----------|----------------------------------|----------------------------|-------|-----------------------|---------------------|-------|
| | | Low. | High. | | Low. | High. | | Low. | High. | | Low. | High. |
| Koppers G & C deb 5s 1947 | 96½ | 95½ | 96½ | 189,000 | 93 | July 100½ | ADP | | | | | |
| Laclede Gas 5½s 1935 | 100 | 99 | 100 | 8,000 | 97 | Aug 101 | Mar | | | | | |
| Lafayette Power 5s 2026 | 103½ | 102½ | 103½ | 53,000 | 98 | Oct 106 | Jan | | | | | |
| Lobby, McN & Lobby 6s 1942 | 92 | 92 | 92½ | 18,000 | 89 | Nov 94 | Jan | | | | | |
| Lone Star Gas Corp 5s 1942 | 96½ | 95½ | 96½ | 32,000 | 93 | Sept 99½ | Jan | | | | | |
| Long Island Lf 6s 1957 | 94½ | 102½ | 103 | 4,000 | 100 | Sept 106 | Feb | | | | | |
| Louisiana Pow & Lt 5s 1957 | 99 | 93½ | 94½ | 22,000 | 87 | Nov 96½ | Jan | | | | | |
| Manitoba Power 5½s 1951 | 99 | 97½ | 99 | 17,000 | 95 | Nov 101 | Jan | | | | | |
| Manitoba Mining & Smelt 7s without warrants 1941 | — | 87 | 88 | 12,000 | 87 | Dec 97 | Feb | | | | | |
| Mass Gas Co 5½s 1946 | 102½ | 103½ | 103½ | 9,000 | 99½ | Aug 104½ | Apr | | | | | |
| Memphis Nat Gas 6s 1943 | — | 92½ | 92½ | 13,000 | 90 | Oct 117 | Feb | | | | | |
| Metrop Edison 4½s 1968 | — | 96 | 96½ | 8,000 | 91½ | Aug 99 | Jan | | | | | |
| Milwaukee Gas Lt 4½s 1978 | — | 96 | 96 | 5,000 | 94½ | Sept 100½ | Feb | | | | | |
| Minn Pow & Lt 4½s 1978 | — | 90½ | 92 | 17,000 | 84½ | Sept 92½ | Jan | | | | | |
| Miss River Fuel 6s | 105½ | 102½ | 107 | 169,000 | 97 | Nov 119½ | Aug | | | | | |
| Montreal L H & P col 5s '51 | 99 | 98½ | 99½ | 34,000 | 96½ | Apr 101½ | Jan | | | | | |
| Morris & Co 7½s 1950 | 98½ | 98 | 98½ | 20,000 | 97 | Oct 101 | Jan | | | | | |
| Munson S S Lines 6½s '37 | — | 108½ | 108½ | 10,000 | 97 | May 123 | Aug | | | | | |
| Narragansett Elec 5s A '57 | 99 | 98½ | 99 | 4,800 | 95½ | Sept 100½ | Jan | | | | | |
| Nat Power & Lt 6s A 2026 | 104½ | 103½ | 104½ | 11,000 | 101 | Oct 105½ | Feb | | | | | |
| Nat Public Service 6s 1978 | 78½ | 76½ | 78½ | 6,900 | 73½ | Sept 83½ | Jan | | | | | |
| Nat Trade Journal 6s 1938 | — | 57 | 57 | 50,000 | 57 | Dec 98½ | Jan | | | | | |
| Nebraska Pow 6s A 2022 | — | 104½ | 105 | 10,000 | 101½ | June 110 | Mar | | | | | |
| Neisner Realty deb 6s 1948 | — | 92½ | 95 | 12,000 | 92 | Nov 108½ | Jan | | | | | |
| N E Gas & El Assn 6s 1947 | 89½ | 88½ | 90 | 86,000 | 85 | Oct 97½ | Feb | | | | | |
| 5s 1948 | 90 | 89½ | 90½ | 50,000 | 85 | Sept 97½ | Jan | | | | | |
| N Y & Foreign Invest 5½s A, with warr. 1948 | — | 79 | 79 | 1,000 | 75 | Nov 94 | Feb | | | | | |
| N Y P & L Corp 1st 4½s '67 | 93½ | 93½ | 95 | 256,000 | 88½ | Oct 96 | Oct | | | | | |
| Niagara Falls Pow 6s 1950 | 105½ | 105 | 105½ | 11,000 | 102 | Nov 108½ | Feb | | | | | |
| Nippon Elec Pow 6½s 1953 | 89½ | 89 | 90 | 19,000 | 87 | Apr 92 | Jan | | | | | |
| North Ind Pub Serv 6s 1956 | 99 | 98 | 100 | 32,000 | 94 | Sept 101½ | Jan | | | | | |
| North States Power 6½s notes 1933 | 102½ | 102 | 102½ | 16,000 | 100½ | Oct 104 | Feb | | | | | |
| North Texas Util 7s 1935 | 100 | 100 | 100 | 2,000 | 97½ | Nov 105 | Oct | | | | | |
| Ohio Power 5s ser B 1952 | 102 | 101½ | 102½ | 12,000 | 97½ | June 102½ | Dec | | | | | |
| 4½s series D 1956 | 94½ | 94½ | 95 | 136,000 | 89 | Sept 95 | Dec | | | | | |
| Ohio River Edison 5s 1951 | 99 | 96 | 99½ | 28,000 | 95½ | Nov 100½ | Feb | | | | | |
| Oswego Falls 6s 1941 | — | 81 | 81 | 2,000 | 79½ | Aug 98½ | Jan | | | | | |
| Oswego River Pow 6s 1931 | — | 98 | 98 | 1,000 | 96 | June 99½ | Feb | | | | | |
| Pac Gas & El 1st 4½s 1957 | 95½ | 93½ | 95½ | 65,000 | 89½ | Sept 98½ | Jan | | | | | |
| Pacific Investment 6s 1948 | — | 85 | 85 | 80,000 | 85 | Dec 96½ | Feb | | | | | |
| Pacific Western Oil 6½s '43 | 87 | 86½ | 87½ | 31,000 | 85 | Nov 99 | Sept | | | | | |
| Penn-Ohio Edison 6s 1950 | — | 100½ | 99½ | 100½ | 23,000 | 96 | Sept 102 | Jan | | | | |
| 5½s when issued 1959 | 92 | 89½ | 92 | 35,000 | 89 | Aug 97½ | Mar | | | | | |
| Penn Dock & W 6s w w '49 | 93 | 92 | 94 | 29,000 | 92 | Nov 99½ | Aug | | | | | |
| Penn Pow L 5s ser B 1952 | 101 | 101 | 101½ | 6,000 | 98½ | Nov 103½ | Apr | | | | | |
| 5s series D 1953 | — | 101 | 101 | 2,000 | 99 | May 102½ | Jan | | | | | |
| Phila Electric 5½s 1947 | — | 105 | 105 | 8,000 | 104½ | Aug 107 | Feb | | | | | |
| 5½s 1953 | 106 | 104 | 106 | 13,000 | 104 | Dec 107 | Nov | | | | | |
| Phila Elec Pow 5½s 1972 | 104½ | 104½ | 105 | 35,000 | 101½ | Oct 105½ | Jan | | | | | |
| Phila Rapid Trans t 6s 1952 | 94½ | 93½ | 95 | 5,000 | 92 | Nov 103½ | Feb | | | | | |
| Phila Suburban Counties Gas & El 1st & ref 4½s '57 | 98½ | 97½ | 98½ | 24,000 | 94 | Aug 98½ | Jan | | | | | |
| Pittsburgh Coal 6s 1949 | — | 99 | 99 | 14,000 | 98½ | Oct 100½ | May | | | | | |
| Pittsb Screw & Bolt 5½s '47 | 97 | 97 | 97 | 1,000 | 97 | Dec 98 | Feb | | | | | |
| Pittsburgh Steel 6s 1948 | — | 101½ | 102½ | 9,000 | 100½ | Apr 103 | Jan | | | | | |
| Pitts & W Va 4½s ser B '59 | — | 94 | 94 | 1,000 | 92 | Nov 94 | Nov | | | | | |
| Power & Co 6s 1929 | 110½ | 108½ | 112 | 32,000 | 96 | June 120 | Aug | | | | | |
| Powermac Edison 6s 1956 | 98 | 97 | 98 | 15,000 | 92½ | Aug 98 | Mar | | | | | |
| Power Corp of NY 5½s '47 | 96 | 95 | 96 | 9,000 | 88 | Aug 98½ | Feb | | | | | |
| Procter & Gamble 4½s '47 | — | 96½ | 96½ | 4,000 | 90½ | May 98½ | Feb | | | | | |
| Puget Sound P & L 5½s '49 | 101½ | 99½ | 101½ | 38,000 | 97½ | Oct 101½ | Dec | | | | | |
| Queensboro G & E 5½s series A 1952 | — | 100½ | 101½ | 7,000 | 95½ | Sept 105 | Feb | | | | | |
| Reliance Bronze & Steel Corp 15-yr deb 6s 1944 | 80 | 80 | 85 | 3,000 | 80 | Dec 100½ | May | | | | | |
| Reliance Manag't 6s 1954 | — | 83½ | 83½ | 19,000 | 83½ | Dec 111½ | Sept | | | | | |
| Remington Arms 5½s 1930 | 99 | 98½ | 99 | 22,000 | 97 | May 99 | Jan | | | | | |
| Rockwater Cent Pow 6s '53 | 82 | 81½ | 82½ | 52,000 | 76 | Oct 89½ | Jan | | | | | |
| Ruhr Gas 6½s 1953 | 80½ | 80 | 81 | 94,000 | 72½ | Nov 94 | Jan | | | | | |
| Ryerson (Joe T) & Sons Inc 15-yr sink fund deb 5s '47 | — | 93 | 93 | 1,000 | 90½ | Aug 96 | Jan | | | | | |
| St Louis Coke & Gas 1s '47 | 80 | 80 | 80 | 18,000 | 79 | Nov 92 | Jan | | | | | |
| San Ant Public Serv 6s 1958 | 95 | 94½ | 95 | 10,000 | 88 | Sept 97 | Feb | | | | | |
| Sauda Falls 6s 1955 | 98 | 97 | 98 | 14,000 | 97 | Dec 102½ | Jan | | | | | |
| Schulte Real Estate 6s 1935 | — | 72 | 72 | 10,000 | 72 | Dec 110 | Jan | | | | | |
| Without warrants 1935 | — | 65 | 65½ | 18,000 | 65½ | Dec 96½ | Mar | | | | | |
| Scraps (E W) 5½s 1943 | — | 88 | 89½ | 15,000 | 88 | Sept 95½ | Apr | | | | | |
| Servel Inc (new co) 5s 1948 | 70 | 68 | 71 | 16,000 | 65 | Nov 85½ | Jan | | | | | |
| Shawinigan W & P 4½s '67 | 93½ | 93½ | 94½ | 96,000 | 88½ | Aug 94½ | Apr | | | | | |
| Shawheen Mills 7s 1951 | — | 95 | 97 | 11,000 | 94 | May 98½ | Jan | | | | | |
| Sheffield Steel 5s 1948 | — | 97 | 97 | 1,000 | 97 | Apr 99½ | Feb | | | | | |
| Shell Union Oil 5s 1949 | 99 | 98½ | 99½ | 624,000 | 92½ | Oct 100½ | Sept | | | | | |
| Shila Gel Corp 6½s 1932 | — | 97 | 97½ | 4,000 | 96 | Nov 112½ | Mar | | | | | |
| With warrants 1932 | — | 60 | 60 | 17,000 | 60 | Dec 107½ | Jan | | | | | |
| Snider Pack 6% notes 1932 | — | 103½ | 104½ | 92,000 | 99½ | Oct 105½ | Jan | | | | | |
| Southeast P & L 6s 2026 | — | 100½ | 100½ | 125,000 | 97 | Aug 102½ | Feb | | | | | |
| Sou Calif Edison 6s 1951 | 100½ | 101½ | 101½ | 16,000 | 91½ | Oct 102½ | Mar | | | | | |
| Gen & ref 5s 1944 | 102 | 101½ | 102½ | 108,000 | 97½ | Aug 102 | Apr | | | | | |
| Refunding 5s 1952 | 100½ | 99 | 100½ | 19,000 | 88 | Oct 95 | Mar | | | | | |
| Sou Calif Gas 6s 1937 | 90 | 89½ | 90½ | 4,000 | 92 | Mar 98½ | May | | | | | |
| 5s 1957 | — | 97 | 97½ | 86,000 | 91 | Nov 98½ | Sept | | | | | |
| Sou Nat Gas 6s 1944 | 94 | 93 | 96½ | 7,000 | 89 | July 101 | Jan | | | | | |
| Sou West Dairies 6½s 1938 | — | 94½ | 94½ | 20,000 | 91 | Sept 97½ | Jan | | | | | |
| With warrants 1938 | — | 93 | 96½ | 14,000 | 89 | Aug 96½ | Dec | | | | | |
| Southwest L & P 5s 1957 | — | 104½ | 104½ | 19,000 | 99½ | May 107½ | Jan | | | | | |
| South Pow & Lt 6s 2022 | — | 98½ | 98½ | 22,000 | 97½ | Sept 99 | Feb | | | | | |
| Staley (A E) Mfg 6s 1942 | — | 85½ | 86 | 7,000 | 85 | Nov 103 | Aug | | | | | |
| Standard Invest 5½s 1939 | — | 94½ | 96½ | 51,000 | 92 | Nov 99½ | Jan | | | | | |
| Stand Pow & Lt 6s 1957 | — | 90 | 94½ | 146,000 | 80 | Oct 94½ | Feb | | | | | |
| Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr | 80½ | 77½ | 80½ | 27,000 | 70½ | Nov 91 | Feb | | | | | |
| 7s 1946 without warrants | — | 94 | 94 | 1,000 | 94 | Dec 100 | Feb | | | | | |
| Strawbridge & Cloth 5s '48 | — | 55 | 80 | 127,000 | 48 | May 93 | Aug | | | | | |
| Sun Maid Raisin 6½s 1942 | — | 99 | 100½ | 60,000 | 90 | Aug 102 | Jan | | | | | |
| Sun Oil 5½s 1939 | — | 100 | 99½ | 91,000 | 98 | Oct 100½ | Dec | | | | | |
| Swift & Co 5 Oct 15 1932 | 80 | 80 | 81½ | 10,000 | 73 | July 89 | Mar | | | | | |
| Texas Cities Gas 5s 1948 | 97½ | 97½ | 98½ | 32,000 | 92 | July 99½ | Jan | | | | | |
| Texas Power & Lt 5s 1956 | — | 80½ | 89½ | 2,000 | 80½ | Dec 105½ | Mar | | | | | |
| Thermoid Co 6s w w 1934 | — | 90 | 89½ | 58,000 | 85 | Nov 102½ | Oct | | | | | |
| Tri Utilities Corp deb 5s '79 | 86½ | 86 | 89½ | 84,000 | 75 | Oct 100½ | Aug | | | | | |
| Ulen Co 6s 1944 | 87 | 85 | 87 | 11,000 | 84 | Nov 120½ | Aug | | | | | |
| United Amer Invest 5s 1948 | — | 99 | 98 | 101 | 13,000 | 95 | Nov 130 | Feb | | | | |
| United El Serv (Unes) 7s '56 | — | 91½ | 91½ | 22,000 | 88 | Apr 92½ | Jan | | | | | |
| With warrants 1941 | — | 84½ | 83½ | 22,000 | 83½ | Dec 91½ | Jan | | | | | |
| United Indus 6½s 1952 | — | 88½ | 89½ | 66,000 | 79 | Sept 94½ | Jan | | | | | |
| 6s series A 1952 | — | 99½ | 98 | 16,000 | 96 | Sept 101½ | Jan | | | | | |
| United Steel Wks 6½s 1947 | — | 87½ | 87 | 88 | 120,000 | 81½ | Oct 98½ | July | | | | |
| With warrants 1938 | — | 83 | 83 | 1,000 | 81½ | Oct 93½ | Jan | | | | | |
| U S Rubber— Serial 6½s notes 1930 | 99 | 98½ | 99 | 12,000 | 97 | Oct 100½ | Jan | | | | | |
| Serial 6½s notes 1933 | 94 | 94 | 94 | 2,000 | 93 | Nov 100½ | Jan | | | | | |
| Serial 6½s notes 1935 | 94½ | 94 | 94½ | 11,000 | 93 | Nov 100½ | Jan | | | | | |
| Utilities Pr & Lt 5s 1956 | 84½ | 84½ | 85½ | 97,000 | 75 | Oct 101 | Aug | | | | | |
| Valvoline Oil 7s 1937 | — | 102½ | 103½ | 11,000 | 100 | Oct 106 | Jan | | | | | |
| Virginia Elec Pow 5s 1955 | 97½ | | | | | | | | | | | |

All bond prices are "and interest" except where marked "

* Per share. † No par value. ‡ Basis. § Purch. also pays accr. div. ‖ Last sale. ¶ Nomin. ‡ Ex-div. ‹ Ex-rights. † Canadian quot. ‡ Sale price. ‹ Ex. 400% stock div.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers five roads and shows 34.38% decrease under the same week last year.

| Fourth Week of November. | 1929. | 1928. | Increase. | Decrease. |
|----------------------------|--------------|--------------|-----------|-------------|
| Canadian National..... | \$6,193,287 | \$7,070,883 | ----- | \$1,477,596 |
| Canadian Pacific..... | 4,530,000 | 7,075,000 | ----- | 2,545,000 |
| Mobile & Ohio..... | 374,609 | 466,224 | ----- | 91,615 |
| Southern..... | 3,956,321 | 4,773,409 | ----- | 817,088 |
| St Louis Southwestern..... | 535,600 | 628,997 | ----- | 93,397 |
| Total (5 roads)..... | \$15,589,817 | \$20,614,513 | ----- | \$5,024,696 |
| Net decrease (24.38%)..... | | | ----- | 5,024,696 |

In the following table we show the weekly earnings for a number of weeks past:

| Week | Current Year. | Previous Year. | Increase or Decrease. | Per Cent. |
|-------------------------------|---------------|----------------|-----------------------|-----------|
| | \$ | \$ | \$ | |
| 4th week Mar. (9 roads)..... | 19,580,198 | 20,378,281 | -798,083 | 3.93 |
| 1st week April (9 roads)..... | 14,258,006 | 13,394,590 | +863,416 | 6.45 |
| 2d week April (8 roads)..... | 13,704,380 | 12,849,259 | +855,121 | 6.65 |
| 3d week April (7 roads)..... | 13,934,100 | 12,745,841 | +1,178,259 | 9.33 |
| 4th week April (8 roads)..... | 20,100,633 | 16,956,008 | +3,144,625 | 18.51 |
| 1st week May (8 roads)..... | 14,083,977 | 13,198,800 | +885,177 | 6.71 |
| 2d week May (8 roads)..... | 14,025,691 | 13,800,007 | +225,684 | 1.64 |
| 3d week May (8 roads)..... | 13,987,172 | 14,015,235 | -28,063 | 0.20 |
| 4th week May (8 roads)..... | 19,926,465 | 20,132,939 | -206,474 | 1.03 |
| 1st week June (8 roads)..... | 16,362,466 | 16,187,145 | +175,321 | 1.07 |
| 2d week June (8 roads)..... | 14,179,746 | 13,805,018 | +374,728 | 2.70 |
| 3d week June (8 roads)..... | 15,414,954 | 13,974,488 | +1,440,466 | 10.30 |
| 4th week June (7 roads)..... | 20,931,896 | 18,619,998 | +2,311,898 | 12.41 |
| 1st week July (8 roads)..... | 13,783,513 | 13,461,219 | +322,293 | 2.39 |
| 2d week July (8 roads)..... | 14,098,543 | 13,922,999 | +175,544 | 1.26 |
| 3d week July (8 roads)..... | 14,329,824 | 14,169,119 | +160,705 | 1.13 |
| 4th week July (8 roads)..... | 21,329,515 | 20,439,976 | +889,539 | 4.35 |
| 1st week Aug. (8 roads)..... | 14,210,254 | 14,632,315 | -422,061 | 2.97 |
| 2d week Aug. (8 roads)..... | 13,914,646 | 14,848,790 | -934,144 | 6.29 |
| 3d week Aug. (8 roads)..... | 14,138,646 | 14,144,881 | -66,235 | 0.46 |
| 4th week Aug. (8 roads)..... | 21,078,339 | 22,069,553 | -991,214 | 4.49 |
| 1st week Sept. (8 roads)..... | 13,983,956 | 14,430,895 | -446,939 | 3.19 |
| 2d week Sept. (8 roads)..... | 15,535,299 | 15,383,636 | +151,663 | 0.98 |
| 3d week Sept. (8 roads)..... | 15,745,187 | 16,524,558 | -779,371 | 5.82 |
| 4th week Sept. (7 roads)..... | 21,174,048 | 23,291,930 | -2,117,882 | 9.10 |
| 1st week Oct. (8 roads)..... | 15,055,110 | 18,216,629 | -3,161,499 | 16.53 |
| 2d week Oct. (8 roads)..... | 15,790,725 | 18,706,196 | -2,915,471 | 15.58 |
| 3d week Oct. (7 roads)..... | 15,740,663 | 17,968,778 | -2,228,115 | 12.41 |
| 4th week Oct. (8 roads)..... | 21,843,142 | 27,153,455 | -5,310,313 | 19.56 |
| 1st week Nov. (7 roads)..... | 10,016,635 | 11,582,851 | -1,566,216 | 12.53 |
| 2d week Nov. (8 roads)..... | 13,321,885 | 17,436,765 | -4,114,880 | 23.18 |
| 3d week Nov. (7 roads)..... | 9,461,558 | 11,553,954 | -2,092,396 | 18.11 |
| 4th week Nov. (5 roads)..... | 15,589,817 | 20,614,513 | -5,024,696 | 24.38 |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

| Month. | Gross Earnings. | | | Length of Road. | |
|----------------|-----------------|-------------|-----------------------|-----------------|---------|
| | 1929. | 1928. | Inc. (+) or Dec. (-). | 1929. | 1928. |
| | \$ | \$ | \$ | Miles. | Miles. |
| January..... | 486,201,495 | 457,347,810 | +28,853,685 | 240,833 | 240,417 |
| February..... | 474,780,516 | 456,387,931 | +18,392,585 | 242,884 | 242,668 |
| March..... | 516,134,027 | 505,249,550 | +10,884,477 | 241,185 | 240,427 |
| April..... | 513,076,026 | 474,784,902 | +38,291,124 | 240,956 | 240,816 |
| May..... | 536,723,030 | 510,543,213 | +26,179,817 | 241,280 | 240,798 |
| June..... | 531,033,198 | 502,455,883 | +28,577,315 | 241,608 | 241,243 |
| July..... | 556,706,135 | 512,821,937 | +43,884,198 | 241,450 | 241,183 |
| August..... | 585,638,740 | 557,803,468 | +27,835,272 | 241,026 | 241,253 |
| September..... | 585,638,740 | 557,803,468 | +27,835,272 | 241,026 | 241,253 |
| October..... | 565,816,654 | 556,003,668 | +9,812,986 | 241,704 | 241,447 |

| Month. | Net Earnings. | | | Inc. (+) or Dec. (-). | |
|----------------|---------------|-------------|-------------|-----------------------|--|
| | 1929. | 1928. | Amount. | Per Cent. | |
| | \$ | \$ | \$ | | |
| January..... | 117,730,186 | 94,151,973 | +23,578,213 | +25.04 | |
| February..... | 126,368,848 | 108,987,455 | +17,381,393 | +15.95 | |
| March..... | 139,639,086 | 132,122,686 | +7,516,400 | +5.68 | |
| April..... | 136,821,660 | 110,884,575 | +25,937,085 | +23.39 | |
| May..... | 146,798,792 | 129,017,791 | +17,781,001 | +12.09 | |
| June..... | 150,174,332 | 127,514,775 | +22,659,557 | +17.77 | |
| July..... | 168,428,748 | 137,635,367 | +30,793,381 | +22.37 | |
| August..... | 190,957,504 | 174,198,644 | +16,758,860 | +9.62 | |
| September..... | 190,957,504 | 174,198,644 | +16,758,860 | +9.62 | |
| October..... | 181,413,185 | 178,800,939 | +2,612,246 | +1.46 | |

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

| | Gross from Railway—1929. | Gross from Railway—1928. | Net from Railway—1929. | Net from Railway—1928. | Net after Taxes—1929. | Net after Taxes—1928. |
|------------------------|--------------------------|--------------------------|------------------------|------------------------|-----------------------|-----------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Ach Topeka & Santa Fe— | | | | | | |
| October..... | 22,298,044 | 22,781,774 | 9,870,376 | 10,297,179 | 7,834,411 | 8,459,964 |
| From Jan 1..... | 187,316,840 | 174,008,814 | 66,826,856 | 52,177,676 | 50,593,943 | 38,184,825 |
| Gulf Col & Santa Fe— | | | | | | |
| October..... | 3,284,143 | 3,149,031 | 1,485,341 | 1,528,779 | 1,278,884 | 1,346,320 |
| From Jan 1..... | 24,443,900 | 22,775,918 | 6,571,930 | 6,003,105 | 5,511,120 | 4,989,181 |
| Panhandle & Santa Fe— | | | | | | |
| October..... | 1,897,951 | 1,685,982 | 780,580 | 700,077 | 679,254 | 640,083 |
| From Jan 1..... | 15,210,275 | 15,543,552 | 5,359,100 | 5,554,203 | 4,983,912 | 5,007,983 |
| Atlanta Birm & Coast— | | | | | | |
| October..... | 417,766 | 403,756 | 7,680 | 30,894 | -9,514 | 15,890 |
| From Jan 1..... | 4,017,821 | 4,002,037 | 148,646 | 150,726 | -20,711 | -115 |
| Atlanta & West Point— | | | | | | |
| October..... | 268,267 | 295,573 | 83,189 | 88,485 | 65,817 | 72,732 |
| From Jan 1..... | 2,440,491 | 2,566,816 | 457,672 | 594,902 | 319,425 | 444,636 |
| Atlantic City— | | | | | | |
| October..... | 303,357 | 263,966 | 12,291 | -51,314 | -28,351 | -91,664 |
| From Jan 1..... | 3,533,134 | 3,282,515 | 693,990 | 180,504 | 292,874 | -205,002 |
| Atlantic Coast Line— | | | | | | |
| October..... | 4,927,914 | 5,705,815 | 586,348 | 1,108,316 | 134,726 | 657,141 |
| From Jan 1..... | 41,470,417 | 59,187,117 | 16,632,830 | 11,917,015 | 11,313,007 | 7,249,756 |
| Bangor & Aroostook— | | | | | | |
| October..... | 977,663 | 732,718 | 445,977 | 312,244 | 370,485 | 247,887 |
| From Jan 1..... | 6,705,541 | 6,024,814 | 2,395,975 | 1,977,254 | 1,863,938 | 1,490,470 |
| Belt Ry of Chicago— | | | | | | |
| October..... | 787,789 | 816,667 | 292,119 | 292,873 | 229,543 | 242,418 |
| From Jan 1..... | 7,039,727 | 6,839,817 | 2,308,371 | 2,239,524 | 1,727,587 | 1,723,170 |
| Bessemer & Lake Erie— | | | | | | |
| October..... | 1,887,081 | 1,900,573 | 1,005,727 | 1,073,347 | 864,722 | 914,521 |
| From Jan 1..... | 15,879,356 | 13,655,479 | 7,673,547 | 5,782,455 | 6,702,013 | 4,957,214 |

| | —Gross from Railway— 1929. \$ | —Gross from Railway— 1928. \$ | —Net from Railway— 1929. \$ | —Net from Railway— 1928. \$ | —Net after Taxes— 1929. \$ | —Net after Taxes— 1928. \$ |
|------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|
| Bingham & Garfield— | | | | | | |
| October..... | 45,830 | 43,389 | 6,998 | 15,387 | 356 | 7,323 |
| From Jan 1..... | 469,433 | 395,825 | 160,531 | 76,887 | 42,582 | 2,152 |
| Boston & Maine— | | | | | | |
| October..... | 7,651,447 | 7,367,809 | 1,888,114 | 1,774,088 | 1,536,746 | 1,328,723 |
| From Jan 1..... | 66,100,250 | 63,678,243 | 16,917,001 | 16,006,854 | 13,658,828 | 12,939,830 |
| Brooklyn E D Terminal— | | | | | | |
| October..... | 128,191 | 137,460 | 49,488 | 51,660 | 42,427 | 43,260 |
| From Jan 1..... | 1,212,261 | 1,228,787 | 471,228 | 480,906 | 396,427 | 399,638 |
| Buff Rochester & Pitts— | | | | | | |
| October..... | 1,633,878 | 1,594,847 | 307,879 | 255,037 | 242,869 | 205,040 |
| From Jan 1..... | 14,981,981 | 14,214,362 | 2,736,018 | 2,686,089 | 2,260,210 | 2,265,696 |
| Buffalo & Susquehanna— | | | | | | |
| October..... | 166,710 | 157,500 | 20,181 | 27,435 | 18,081 | 25,435 |
| From Jan 1..... | 1,466,696 | 1,322,894 | 118,063 | 116,008 | 116,156 | 96,008 |
| Canadian National Ry— | | | | | | |
| Atl & St Lawrence— | | | | | | |
| October..... | 176,597 | 203,270 | -51,768 | -6,858 | -66,437 | -21,758 |
| From Jan 1..... | 1,972,240 | 2,120,795 | -144,780 | -186,082 | -297,440 | -331,162 |
| Chic Det & Can G T Jet— | | | | | | |
| October..... | 285,206 | 378,371 | 138,222 | 223,542 | 126,960 | 207,231 |
| From Jan 1..... | 2,308,671 | 3,314,136 | 1,884,452 | 1,965,699 | 1,772,506 | 1,856,216 |
| Det G H & Milw— | | | | | | |
| October..... | 698,994 | 837,626 | 260,287 | 271,071 | 245,337 | 266,953 |
| From Jan 1..... | 7,773,205 | 7,924,196 | 3,251,121 | 3,036,991 | 3,112,710 | 2,952,960 |
| Canadian Pac Lines in Maine— | | | | | | |
| October..... | 191,335 | 178,270 | 13,410 | -108,354 | -1,490 | -125,354 |
| From Jan 1..... | 2,399,293 | 2,011,802 | 137,845 | 31,144 | -7,550 | -111,856 |
| Can Pac Lines in Vermont— | | | | | | |
| October..... | 199,703 | 177,326 | 63,528 | 25,505 | 59,341 | 20,655 |
| From Jan 1..... | 1,810,036 | 1,706,928 | 178,324 | -663,534 | 137,957 | -712,034 |
| Central of Georgia— | | | | | | |
| October..... | 2,305,631 | 2,253,525 | 647,131 | 670,199 | 492,037 | 516,163 |
| From Jan 1..... | 21,194,133 | 20,986,791 | 5,048,852 | 4,863,799 | 3,707,295 | 3,575,218 |
| Charleston & West Carolina— | | | | | | |
| October..... | 244,949 | 315,265 | 29,988 | 132,774 | 12,487 | 115,249 |
| From Jan 1..... | 2,684,769 | 2,754,264 | 631,402 | 643,291 | 390,300 | 439,428 |
| Chicago Burl & Quincy— | | | | | | |
| October..... | 16,168,779 | 16,874,335 | 6,191,087 | 6,430,716 | 4,901,950 | 5,198,517 |
| From Jan 1..... | 137,340,527 | 136,473,663 | 44,864,733 | 41,741,434 | 33,728,769 | 32,177,792 |
| Chicago & East Illinois— | | | | | | |
| October..... | 2,239,793 | 2,379,459 | 508,500 | 685,428 | 352,776 | 539,834 |
| From Jan 1..... | 21,504,399 | 20,568,885 | 4,937,761 | 4,248,369 | 3,568,893 | 2,972,727 |
| Chicago Great Western— | | | | | | |
| October..... | 2,528,544 | 2,590,112 | 40,421 | 732,993 | 635,636 | 633,327 |
| From Jan 1..... | 21,699,570 | 20,844,685 | 4,900,197 | 4,469,491 | 4,019,929 | 3,605,506 |
| Chicago & Illinois Midland— | | | | | | |
| October..... | 294,154 | 262,726 | 72,552 | 67,314 | 56,597 | 58,879 |
| From Jan 1..... | 2,498,701 | 2,171,227 | 519,303 | 426,013 | 431,933 | 352,663 |
| Chicago Ind & Louisville— | | | | | | |
| October..... | 1,651,781 | 1,725,284 | 521,674 | 533,857 | 416,352 | 433,401 |
| From Jan 1..... | 15,370,417 | 15,312,310 | 4,442,828 | 4,307,722 | 3,517,995 | 3,451,147 |
| Chicago & North Western— | | | | | | |
| October..... | 14,870,351 | 15,121,304 | 4,757,255 | 4,691,090 | 3,803,921 | 3,914,190 |
| From Jan 1..... | 132,416,763 | 129,029,008 | 36,104,993 | 32,225,960 | 27,679,797 | 24,460,579 |
| Chicago River & Indiana— | | | | | | |
| October..... | 674,399 | 652,726 | 333,226 | 313,255 | 276,683 | 259,110 |
| From Jan 1..... | 5,956,616 | 5,727,761 | 2,678,955 | 2,283,000 | 2,226,023 | 1,849,487 |
| Chic R I & Pacific— | | | | | | |
| October..... | 13,000,106 | 12,618,468 | 4,026,061 | 3,748,982 | 3,376,560 | 3,042,420 |
| From Jan 1..... | 117,562,193 | 112,315,121 | 30,379,351 | 29,584,995 | 23,548,526 | 22,909,116 |
| Chic R I & Gulf— | | | | | | |
| October..... | 779,618 | 631,347 | 416,099 | 257,553 | 363,906 | 230,403 |
| From Jan 1..... | 6,799,817 | 5,608,120 | 3,020,189 | 1,967,644 | 2,734,473 | 1,709,861 |
| Chic St P Minn & Om— | | | | | | |
| October..... | 2,560,836 | 2,563,724 | 696,102 | 618,174 | 547,002 | 492,658 |
| From Jan 1..... | 22,925,843 | 22,658,806 | 4,939,194 | 3,710,650 | 3,770,360 | 2,547,902 |
| Clinchfield— | | | | | | |
| October..... | 590,301 | 632,322 | 226,291 | 284,309 | 166,272 | 204,309 |
| From Jan 1..... | 5,752,387 | 5,728,785 | 2,102,887 | 2,192,064 | 1,382,723 | 1,476,633 |
| Colorado & Southern— | | | | | | |
| October..... | 1,847,149 | 1,225,215 | 555,613 | 429,514 | 458,636 | 345,092 |
| From Jan 1..... | 9,975,206 | 10,029,953 | 2,166,401 | 2,344,882 | 1,446,101 | 1,671,196 |
| Ft Worth & Den City— | | | | | | |
| October..... | 1,232,623 | 1,161,548 | 559,878 | 579,078 | 460,781 | 493,717 |
| From Jan 1..... | 10,353,888 | 9,560,999 | 3,716,853 | 3,422,710 | 3,079,019 | 2,886,170 |
| Trinity & Brasos Valley— | | | | | | |
| October..... | 331,306 | 350,636 | 74,644 | 160,381 | 66,878 | 152,754 |
| From Jan 1..... | 2,298,748 | 2,104,144 | 349,939 | 385,562 | 272,024 | 309,382 |
| Wichita Valley— | | | | | | |
| October..... | 176,887 | 187,292 | 94,304 | 112,510 | 83,753 | 104,293 |
| From Jan 1..... | 1,227,834 | 1,391,372 | 511,765 | 609,585 | 438,301 | 527,184 |
| Columbus & Greens— | | | | | | |
| October..... | 234,293 | 214,470 | 104,233 | 97,055 | 87,469 | 80,335 |
| From Jan 1..... | 1,574,948 | 1,459,473 | 360,288 | 227,214 | 305,436 | 200,848 |
| Denver & Rio Grande— | | | | | | |
| October..... | 3,981,104 | 3,846,327 | 1,047,970 | 1,322,020 | 1,220,808 | 1,121,870 |
| From Jan 1..... | 28,906,893 | 27,355,784 | 8,516,419 | 6,765,474 | 6,568,372 | 4,863,357 |
| Denver & Salt Lake— | | | | | | |
| October..... | 419,265 | 383,387 | 218,785 | 152,543 | 204,770 | 142,543 |
| From Jan 1..... | 3,135,178 | 3,276,364 | 1,256,783 | 1,132,955 | 1,144,746 | 1,044,922 |
| Detroit Terminal— | | | | | | |
| October..... | 163,363 | 241,307 | 42,989 | 96,627 | 25,651 | 63,552 |
| From Jan 1..... | 2,227,677 | 1,960,519 | 794,599 | 743,680 | 592,408 | 535,316 |
| Det Toledo & Ironton— | | | | | | |
| October..... | 1,052,018 | 1,255,474 | 403,290 | 606,722 | 396,831 | 508,831 |
| From Jan 1..... | 12,513,426 | 8,893,565 | 5,914,261 | 3,209,732 | 5,292,538 | 2,621,274 |
| Det & To Shore Line— | | | | | | |
| October..... | 394,067 | 444,524 | 150,791 | 224,633 | 116,561 | 185,849 |
| From Jan 1..... | 4,258,678 | 4,033,373 | 1,894,921 | 2,045,166 | 1,542,037 | 1,729,219 |
| Duluth & Iron Range— | | | | | | |
| October..... | 751,752 | 971,283 | 356,275 | 538,916 | 297,213 | 478,350 |
| From Jan 1..... | 6,887,706 | 7,130,777 | 3,016,191 | 2,385,381 | 2,511,107 | 1,958,229 |
| Duluth Missabe & Nor— | | | | | | |
| October..... | 2,411,931 | 2,481,721 | 1,660,778 | 1,726,943 | 1,431,873 | 1,513,697 |
| From Jan 1..... | 19,619,044 | 16,126,865 | 13,012,338 | 10,036,148 | 11,120,810 | 8,348,399 |
| Duluth So Shore & Atlantic— | | | | | | |
| October..... | 448,967 | 416,643 | 113,307 | 81,433 | 82,307 | 45,500 |
| From Jan 1..... | 4,293,115 | 4,304,075 | 881,116 | 782,057 | 567,114 | 452,031 |
| Duluth Winn & Pacific— | | | | | | |
| October..... | 202,252 | 197,195 | 37,960 | 33,566 | 27,631 | 13,499 |
| From Jan 1..... | 2,119,379 | 2,173,175 | 348,080 | 391,229 | 239,569 | 280,727 |
| Elgin Joliet & Eastern— | | | | | | |
| October..... | 2,198,565 | 2,115,228 | 1,006,410 | 715,062 | 839,882 | 584,532 |
| From Jan 1..... | 22,725,865 | 20,798,100 | 8,699,344 | 6,754,110 | 7,356,354 | 5,545,005 |
| N J & N Y RR— | | | | | | |
| October..... | 135,371 | 141,015 | 21,911 | 24,514 | 17,796 | 20,550 |
| From Jan 1..... | 1,297,905 | 1,320,359 | 148,412 | 166,636 | 107,303 | 127,490 |
| Evans Ind & Terre Haute— | | | | | | |
| October..... | 152,448 | 148,535 | 38,310 | 45,935 | 34,182 | 40,720 |
| From Jan 1..... | 1,612,990 | 1,460,310 | 513,927 | 356,074 | 462,738 | 308,632 |
| Ft Smith & Western— | | | | | | |
| October..... | 177,153 | 193,630 | 65,227 | 72,620 | 60,497 | 64,565 |
| From Jan 1..... | 1,245,376 | 1,271,492 | 223,586 | 207,819 | 176,305 | 159,333 |
| Galveston Wharf— | | | | | | |
| October..... | 235,441 | 261,308 | 114,182 | 147,815 | 72,382 | 122,815 |
| From Jan 1..... | 1,892,585 | 1,824,767 | 783,135 | 843,686 | 525,735 | 608,686 |
| Georgia Railroad— | | | | | | |
| October..... | 474,482 | 515,715 | 86,336 | 140,248 | 75,470 | 121,205 |
| From Jan 1..... | 4,445,185 | 4,995,911 | 759,800 | 735,178 | 650,493 | 628,866 |

| | Gross from Railway— 1929. \$ | Net from Railway— 1928. \$ | Net from Railway— 1929. \$ | Net after Taxes— 1928. \$ | Taxes— 1929. \$ |
|---------------------------------------|------------------------------------|----------------------------------|----------------------------------|---------------------------------|-----------------------|
| Georgia & Florida— | | | | | |
| October..... | 118,496 | 142,557 | 19,732 | 17,705 | 10,030 |
| From Jan 1. 1,453,962 | 1,382,587 | 223,769 | 241,195 | 126,642 | 152,799 |
| Grand Trunk Western— | | | | | |
| October..... | 1,841,411 | 1,998,698 | 402,855 | 559,918 | 309,130 |
| From Jan 1. 19,237,428 | 18,673,817 | 5,090,730 | 5,148,218 | 4,157,303 | 4,258,431 |
| Great Northern System— | | | | | |
| October..... | 14,243,944 | 18,528,804 | 6,338,242 | 9,155,804 | 5,460,000 |
| From Jan 1. 108,459,226 | 104,554,992 | 36,320,158 | 35,311,572 | 28,738,581 | 26,823,281 |
| Green Bay & Western— | | | | | |
| October..... | 195,566 | 192,396 | 50,208 | 51,251 | 39,208 |
| From Jan 1. 1,678,738 | 1,472,027 | 415,392 | 373,692 | 327,344 | 285,471 |
| Gulf Mobile & Northern— | | | | | |
| October..... | 797,377 | 762,476 | 345,192 | 274,485 | 284,879 |
| From Jan 1. 6,482,348 | 6,262,965 | 2,097,886 | 1,724,140 | 1,641,229 | 1,417,913 |
| Gulf & Ship Island— | | | | | |
| October..... | 286,294 | 304,560 | 55,054 | 62,338 | 21,387 |
| From Jan 1. 2,747,719 | 2,904,460 | 459,872 | 436,572 | 135,813 | 158,433 |
| Illinois Central System— | | | | | |
| October..... | 17,498,824 | 17,454,864 | 4,872,521 | 5,442,826 | 3,641,266 |
| From Jan 1. 152,577,703 | 149,248,373 | 35,333,577 | 34,284,174 | 24,525,802 | 24,073,079 |
| Illinois Central Co— | | | | | |
| October..... | 14,327,977 | 14,535,048 | 3,734,923 | 4,367,388 | 2,663,730 |
| From Jan 1. 129,663,753 | 127,203,121 | 30,528,482 | 29,793,441 | 21,403,723 | 21,256,870 |
| Yasoo & Miss Valley— | | | | | |
| October..... | 3,149,949 | 2,901,710 | 1,129,876 | 1,069,467 | 970,730 |
| From Jan 1. 22,741,041 | 21,891,448 | 4,777,902 | 4,506,829 | 3,104,046 | 2,840,225 |
| Illinois Terminal— | | | | | |
| October..... | 622,102 | 580,267 | 175,247 | 152,441 | 153,058 |
| From Jan 1. 6,040,617 | 5,590,284 | 1,772,889 | 1,502,975 | 1,559,214 | 1,242,532 |
| International Great North— | | | | | |
| October..... | 1,786,403 | 2,088,464 | 562,900 | 757,774 | 521,377 |
| From Jan 1. 15,494,830 | 15,593,769 | 3,538,275 | 3,479,315 | 3,117,088 | 3,051,568 |
| Kansas City Southern— | | | | | |
| October..... | 1,841,625 | 1,710,474 | 730,199 | 635,179 | 612,479 |
| From Jan 1. 15,984,783 | 15,395,639 | 5,357,105 | 4,968,432 | 4,180,360 | 3,954,419 |
| Texarkana & Ft Smith— | | | | | |
| October..... | 275,903 | 290,842 | 146,557 | 159,563 | 129,724 |
| From Jan 1. 2,656,370 | 2,379,314 | 1,374,373 | 1,127,449 | 1,197,171 | 1,005,269 |
| Kansas Okla & Gulf— | | | | | |
| October..... | 353,168 | 344,485 | 177,728 | 149,140 | 149,802 |
| From Jan 1. 3,079,742 | 2,642,301 | 1,518,904 | 989,126 | 1,310,756 | 882,710 |
| Lake Superior & Ishpeming— | | | | | |
| October..... | 340,172 | 330,271 | 198,336 | 197,221 | 163,517 |
| From Jan 1. 2,893,112 | 2,260,713 | 1,565,219 | 1,012,042 | 1,271,703 | 774,926 |
| Lehigh & Hudson River— | | | | | |
| October..... | 274,445 | 283,611 | 125,598 | 125,855 | 103,360 |
| From Jan 1. 2,210,769 | 2,327,660 | 718,383 | 785,257 | 566,361 | 635,254 |
| Los Angeles & Salt Lake— | | | | | |
| October..... | 2,549,585 | 2,487,002 | 954,610 | 694,890 | 754,897 |
| From Jan 1. 23,234,712 | 20,747,966 | 6,668,436 | 4,156,958 | 5,104,711 | 2,769,058 |
| Louisiana & Arkansas— | | | | | |
| October..... | 819,322 | 735,690 | 331,550 | 291,070 | 263,017 |
| From Jan 1. 6,630,586 | 6,053,119 | 2,194,005 | 1,756,301 | 1,643,226 | 1,225,139 |
| Louisiana Ry & Nav Co— | | | | | |
| October..... | 128,003 | 107,634 | 28,442 | 26,037 | 24,442 |
| From Jan 1. 901,423 | 861,475 | 50,113 | 8,778 | —12,700 | —32,153 |
| Louisville & Nashville— | | | | | |
| October..... | 12,236,028 | 12,886,220 | 3,095,495 | 3,758,911 | 2,342,092 |
| From Jan 1. 112,246,823 | 116,290,592 | 22,997,047 | 25,072,850 | 16,525,993 | 18,605,006 |
| Maine Central— | | | | | |
| October..... | 2,019,378 | 1,739,110 | 662,537 | 471,155 | 519,038 |
| From Jan 1. 17,046,430 | 16,256,957 | 4,371,378 | 3,658,572 | 3,434,642 | 2,551,190 |
| Midland Valley— | | | | | |
| October..... | 360,690 | 366,262 | 161,769 | 167,915 | 143,759 |
| From Jan 1. 3,011,179 | 3,130,243 | 1,271,480 | 1,353,722 | 1,115,974 | 1,204,045 |
| Minn St P & S S M— | | | | | |
| October..... | 4,736,863 | 6,301,823 | 1,639,257 | 2,870,826 | 1,463,344 |
| From Jan 1. 41,609,946 | 42,120,970 | 11,724,200 | 11,457,187 | 9,235,119 | 8,957,922 |
| Mississippi Central— | | | | | |
| October..... | 152,070 | 165,941 | 45,780 | 50,440 | 32,879 |
| From Jan 1. 1,400,281 | 1,417,631 | 408,727 | 423,042 | 302,233 | 331,873 |
| Mo-Kan-Texas— | | | | | |
| October..... | 5,479,874 | 5,766,557 | 2,143,859 | 1,963,799 | 1,812,741 |
| From Jan 1. 47,199,742 | 46,429,492 | 15,120,511 | 14,412,714 | 12,201,040 | 11,795,945 |
| Missouri & North Arkansas— | | | | | |
| October..... | 216,314 | 176,684 | 22,397 | 21,475 | 19,989 |
| From Jan 1. 1,641,480 | 1,385,251 | 183,895 | 108,654 | 158,057 | 82,512 |
| Missouri Pacific— | | | | | |
| October..... | 13,895,556 | 13,107,431 | 4,428,072 | 3,829,310 | 3,766,529 |
| From Jan 1. 118,335,835 | 109,865,309 | 31,908,249 | 26,948,966 | 26,452,927 | 22,306,944 |
| Mobile & Ohio— | | | | | |
| October..... | 1,697,869 | 1,683,834 | 544,397 | 569,016 | 441,676 |
| From Jan 1. 14,899,228 | 14,416,223 | 3,696,954 | 3,429,384 | 2,806,115 | 2,549,374 |
| Nash Chatt & St Louis— | | | | | |
| October..... | 2,177,298 | 2,286,667 | 700,501 | 789,400 | 605,472 |
| From Jan 1. 19,858,608 | 19,461,213 | 5,219,156 | 4,534,919 | 4,304,343 | 3,691,978 |
| Nevada Northern— | | | | | |
| October..... | 103,843 | 125,105 | 64,026 | 80,796 | 54,147 |
| From Jan 1. 1,134,175 | 923,693 | 713,143 | 497,520 | 565,001 | 376,245 |
| New Orleans Terminal— | | | | | |
| October..... | 114,452 | 120,155 | 21,105 | 72,439 | 10,098 |
| From Jan 1. 1,511,707 | 1,387,715 | 618,846 | 564,557 | 512,863 | 455,442 |
| New Or Tex & Mexico— | | | | | |
| October..... | 312,611 | 264,128 | 125,155 | 38,531 | 104,655 |
| From Jan 1. 2,496,303 | 2,297,660 | 674,933 | 519,445 | 468,773 | 309,415 |
| Beaumont Sour Lake & W— | | | | | |
| October..... | 341,968 | 343,461 | 122,590 | 159,268 | 118,603 |
| From Jan 1. 3,054,508 | 2,754,659 | 865,547 | 697,823 | 825,401 | 641,352 |
| St L Browns & Mex— | | | | | |
| October..... | 589,587 | 595,910 | 179,129 | 138,042 | 140,757 |
| From Jan 1. 7,032,958 | 6,993,413 | 2,285,482 | 2,295,373 | 1,996,528 | 2,096,443 |
| New York Central— | | | | | |
| October..... | 1,281,344 | 1,250,083 | 572,935 | 527,677 | 484,683 |
| From Jan 1. 10,975,485 | 10,641,819 | 4,176,737 | 3,922,789 | 3,468,578 | 3,274,977 |
| Michigan Central— | | | | | |
| October..... | 8,105,384 | 8,767,152 | 2,405,540 | 3,169,629 | 1,895,090 |
| From Jan 1. 81,416,885 | 78,469,145 | 26,535,920 | 25,750,772 | 20,975,870 | 20,385,274 |
| Cincinnati Northern— | | | | | |
| October..... | 381,135 | 388,691 | 162,766 | 130,710 | 129,818 |
| From Jan 1. 3,179,824 | 3,395,554 | 980,286 | 980,130 | 733,815 | 747,056 |
| Pittsburgh & Lake Erie— | | | | | |
| October..... | 3,074,389 | 3,017,418 | 613,353 | 635,128 | 407,153 |
| From Jan 1. 29,237,347 | 26,107,640 | 5,263,485 | 4,674,003 | 3,436,640 | 3,036,768 |
| N. Y. Susq & Western— | | | | | |
| October..... | 499,034 | 530,183 | 165,692 | 186,622 | 134,276 |
| From Jan 1. 4,220,192 | 4,146,754 | 2,071,974 | 900,800 | 760,465 | 605,010 |
| Northwestern Pacific— | | | | | |
| October..... | 681,844 | 680,197 | 206,662 | 150,277 | 170,109 |
| From Jan 1. 5,331,447 | 5,542,632 | 858,567 | 787,419 | 482,617 | 390,516 |
| Peoria & Pekin Union— | | | | | |
| October..... | 170,269 | 150,806 | 42,605 | 17,861 | 24,105 |
| From Jan 1. 1,529,461 | 1,606,649 | 424,296 | 487,305 | 267,192 | 306,537 |
| Pittsburgh & Shawmut— | | | | | |
| October..... | 124,901 | 157,805 | 16,591 | 32,862 | 15,319 |
| From Jan 1. 1,271,172 | 1,585,783 | 266,917 | 4 3,795 | 253,514 | 480,047 |
| Pittsburgh & West Va— | | | | | |
| October..... | 361,269 | 470,343 | 80,762 | 216,151 | 51,754 |
| From Jan 1. 4,124,210 | 3,753,496 | 1,669,071 | 1,655,999 | 1,222,569 | 1,141,437 |

| | —Gross from Railway— 1929. \$ | 1928. \$ | —Net from Railway— 1929. \$ | 1928. \$ | —Net after Taxes— 1929. \$ | 1928. \$ |
|-----------------------------|-------------------------------------|-------------|-----------------------------------|-------------|----------------------------------|-------------|
| Pennsylvania System— | | | | | | |
| Pennsylvania Co— | | | | | | |
| October..... | 65,300,488 | 62,669,847 | 20,609,162 | 19,853,809 | 15,857,727 | 15,663,625 |
| From Jan 1 579,372,182 | 540,663,626 | 168,630,145 | 143,405,865 | 131,753,170 | 110,874,489 | |
| Long Island— | | | | | | |
| October..... | 3,578,672 | 3,664,309 | 1,136,167 | 1,211,977 | 885,394 | 992,738 |
| From Jan 1 35,131,457 | 34,209,872 | 12,268,686 | 10,482,000 | 9,524,574 | 8,079,786 | |
| Monongahela— | | | | | | |
| October..... | 707,123 | 666,556 | 370,497 | 348,008 | 339,629 | 316,984 |
| From Jan 1 6,230,802 | 5,973,119 | 3,022,398 | 2,790,241 | 2,773,538 | 2,558,096 | |
| West Jersey & Seashore— | | | | | | |
| October..... | 824,946 | 813,696 | 207,685 | 195,054 | 173,597 | 160,449 |
| From Jan 1 9,102,877 | 9,104,257 | 2,976,516 | 2,191,107 | 1,928,341 | 1,126,645 | |
| Quincy Omaha & K C— | | | | | | |
| October..... | 97,819 | 69,903 | 22,614 | —4,313 | 17,725 | —9,152 |
| From Jan 1 659,903 | 618,688 | 9,835 | —101,979 | —38,764 | —150,514 | |
| Reading Co— | | | | | | |
| October..... | 9,205,464 | 9,895,737 | 2,615,855 | 3,062,755 | 2,088,784 | 1,531,276 |
| From Jan 1 81,110,430 | 79,352,988 | 17,830,736 | 17,472,925 | 13,985,458 | 13,353,064 | |
| Richm'd Fred'k'b'g & Pot— | | | | | | |
| October..... | 806,486 | 819,612 | 184,687 | 215,429 | 138,278 | 165,245 |
| From Jan 1 9,961,732 | 9,174,537 | 3,086,675 | 2,557,112 | 2,496,725 | 2,043,429 | |
| Rutland— | | | | | | |
| October..... | 602,453 | 590,165 | 166,860 | 117,553 | 129,331 | 87,296 |
| From Jan 1 5,326,588 | 5,671,813 | 1,120,007 | 1,126,426 | 822,027 | 838,113 | |
| St Louis-San Francisco— | | | | | | |
| October..... | 8,414,035 | 7,904,660 | 2,952,693 | 2,860,750 | 2,454,377 | 2,323,038 |
| From Jan 1 71,867,708 | 68,644,841 | 21,975,476 | 21,004,936 | 17,569,028 | 16,776,689 | |
| St L-S Fran of T— | | | | | | |
| October..... | 182,946 | 186,800 | 47,008 | 46,764 | 44,355 | 43,596 |
| From Jan 1 1,631,717 | 1,550,933 | 374,462 | 296,144 | 345,344 | 263,934 | |
| Ft Worth & Rio Grande— | | | | | | |
| October..... | 116,950 | 122,638 | —12,405 | 21,138 | —16,701 | 16,980 |
| From Jan 1 1,040,552 | 1,037,288 | —6,825 | 23,678 | —51,386 | —17,730 | |
| St Louis Southwestern— | | | | | | |
| October..... | 1,805,335 | 1,859,222 | 831,126 | 840,395 | 718,412 | 709,064 |
| From Jan 1 15,491,884 | 15,040,187 | 6,174,940 | 5,426,400 | 5,441,128 | 4,705,599 | |
| St Louis S-W of T— | | | | | | |
| October..... | 850,965 | 925,483 | 10,680 | 173,689 | —16,993 | 145,787 |
| From Jan 1 6,558,626 | 6,340,892 | —1,004,229 | —178,543 | —283,190 | —457,369 | |
| San Diego & Arizona— | | | | | | |
| October..... | 94,852 | 97,481 | 17,315 | 22,369 | 11,931 | 16,500 |
| From Jan 1 1,089,318 | 1,023,739 | 299,472 | 245,899 | 242,648 | 188,345 | |
| San Ant. Uvalde & Gulf— | | | | | | |
| October..... | 130,643 | 156,412 | 3,780 | 7,251 | —1,352 | 3,370 |
| From Jan 1 1,661,553 | 1,877,105 | 394,027 | 551,109 | 350,762 | 512,869 | |
| Seaboard Air Line— | | | | | | |
| October..... | 4,474,721 | 4,842,406 | 889,806 | 1,268,437 | 614,134 | 1,001,991 |
| From Jan 1 48,390,636 | 47,182,278 | 13,035,175 | 11,652,886 | 9,851,489 | 8,639,497 | |
| Southern Pac System— | | | | | | |
| October..... | 22,206,867 | 22,143,499 | 8,553,238 | 8,371,220 | 6,715,926 | 6,553,758 |
| From Jan 1 192,111,347 | 184,355,378 | 63,559,046 | 57,854,531 | 47,688,791 | 42,970,437 | |
| Tex & New Ori— | | | | | | |
| October..... | 7,275,545 | 7,365,212 | 2,636,159 | 2,550,964 | 2,176,935 | 2,079,333 |
| From Jan 1 62,693,221 | 58,140,899 | 16,779,663 | 12,358,879 | 13,104,202 | 8,944,415 | |
| Southern Ry. System— | | | | | | |
| Southern Ry Co— | | | | | | |
| October..... | 13,130,016 | 13,412,973 | 4,140,633 | 4,644,320 | 3,217,821 | 3,752,190 |
| From Jan 1 120,847,693 | 119,998,996 | 34,972,807 | 34,270,295 | 26,806,843 | 26,354,230 | |
| Ala Gt Southern— | | | | | | |
| October..... | 981,517 | 927,968 | 325,092 | 304,832 | 249,694 | 240,488 |
| From Jan 1 8,851,145 | 8,405,982 | 2,632,257 | 2,261,336 | 1,938,775 | 1,641,892 | |
| Cin N O & T P— | | | | | | |
| October..... | 2,012,800 | 1,896,841 | 652,913 | 637,205 | 533,372 | 520,259 |
| From Jan 1 19,376,114 | 18,132,700 | 4,528,443 | 5,545,611 | 3,568,336 | 4,326,274 | |
| Ga So & Fla— | | | | | | |
| October..... | 326,059 | 373,103 | 33,170 | 78,321 | 9,885 | 51,073 |
| From Jan 1 3,608,400 | 3,692,089 | 561,781 | 380,024 | 327,705 | 155,476 | |
| N Ori & Northeast— | | | | | | |
| October..... | 539,412 | 521,325 | 221,881 | 198,774 | 166,382 | 143,668 |
| From Jan 1 4,801,134 | 4,577,064 | 1,699,071 | 1,464,654 | 1,205,466 | 1,007,704 | |
| New Orleans Term— | | | | | | |
| No Alabama— | | | | | | |
| October..... | 132,655 | 109,786 | 67,384 | 40,384 | 61,396 | 34,397 |
| From Jan 1 1,034,447 | 925,056 | 421,163 | 275,165 | 351,684 | 214,477 | |
| Spokane Internat'l— | | | | | | |
| October..... | 113,040 | 104,188 | 42,056 | 33,683 | 37,866 | 28,317 |
| From Jan 1 1,072,113 | 1,018,289 | 337,813 | 331,610 | 284,356 | 276,558 | |
| Spokane Portl & Seattle— | | | | | | |
| October..... | 893,927 | 989,248 | 358,588 | 428,330 | 265,475 | 337,540 |
| From Jan 1 8,031,406 | 7,780,987 | 3,062,562 | 2,920,010 | 2,197,738 | 2,054,211 | |
| Tennessee Cent— | | | | | | |
| October..... | 327,997 | 308,871 | 105,364 | 67,439 | 91,434 | 57,960 |
| From Jan 1 2,845,273 | 2,734,974 | 737,124 | 594,736 | 649,583 | 524,606 | |
| Term Ry Assn of St Louis— | | | | | | |
| October..... | 1,129,715 | 1,110,813 | 292,186 | 299,343 | 185,260 | 193,372 |
| From Jan 1 10,783,469 | 10,894,430 | 3,286,264 | 3,405,439 | 2,242,186 | 2,421,978 | |
| Texas & Pac— | | | | | | |
| October..... | 4,129,681 | 4,924,317 | 1,442,205 | 1,821,162 | 1,293,825 | 1,626,809 |
| From Jan 1 38,541,924 | 41,614,353 | 11,936,776 | 13,382,563 | 10,016,748 | 11,491,935 | |
| Texas Mexican— | | | | | | |
| October..... | 100,781 | 112,550 | 5,145 | 23,887 | 133 | 18,887 |
| From Jan 1 1,174,224 | 1,065,994 | 239,648 | 270,719 | 189,216 | 220,512 | |
| Toledo Peoria & West— | | | | | | |
| October..... | 233,491 | 224,267 | 69,097 | 71,024 | 60,485 | 63,288 |
| From Jan 1 2,009,370 | 1,813,386 | 621,597 | 429,766 | 543,489 | 383,115 | |
| Toledo Terminal— | | | | | | |
| October..... | 144,809 | 132,831 | 53,931 | 53,539 | 37,259 | 40,363 |
| From Jan 1 1,376,781 | 1,242,551 | 464,395 | 470,821 | 302,899 | 300,452 | |
| Ulster & Del— | | | | | | |
| October..... | 83,354 | 94,207 | 3,925 | 9,068 | —1,475 | 3,171 |
| From Jan 1 967,354 | 1,038,996 | 142,055 | 180,240 | 81,851 | 122,593 | |
| Union Pacific Co— | | | | | | |
| October..... | 14,689,147 | 14,775,547 | 7,262,559 | 7,186,982 | 6,510,413 | 6,433,745 |
| From Jan 1 103,015,290 | 102,019,269 | 36,096,738 | 36,690,311 | 28,572,329 | 29,746,307 | |
| Ore Short Line— | | | | | | |
| October..... | 4,642,450 | 4,428,446 | 2,379,120 | 2,079,755 | 1,944,503 | 1,770,707 |
| From Jan 1 33,169,652 | 32,181,389 | 11,506,593 | 10,601,431 | 8,201,707 | 7,855,516 | |
| Ore-Wash Ry & Nav Co— | | | | | | |
| October..... | 2,780,424 | 3,187,155 | 921,367 | 1,139,113 | 720,146 | 960,958 |
| From Jan 1 24,604,357 | 24,929,309 | 5,287,043 | 5,058,153 | 3,286,837 | 3,167,497 | |
| St Jos & Gd Isl— | | | | | | |
| October..... | 469,597 | 445,435 | 239,180 | 194,440 | 204,989 | 165,507 |
| From Jan 1 3,355,385 | 3,447,879 | 1,116,779 | 1,056,715 | 903,627 | 848,347 | |
| Virginian— | | | | | | |
| October..... | 1,844,044 | 1,707,696 | 955,624 | 891,042 | 775,622 | 711,042 |
| From Jan 1 16,469,154 | 15,390,847 | 8,121,969 | 6,741,676 | 6,415,938 | 5,235,412 | |
| Western Maryland— | | | | | | |
| October..... | 1,825,010 | 1,795,926 | 725,966 | 644,190 | 625,966 | 564,190 |
| From Jan 1 15,755,586 | 15,494,515 | 5,196,830 | 4,949,748 | 4,336,830 | 4,124,748 | |
| Western Pacific— | | | | | | |
| October..... | 2,071,369 | 2,344,096 | 723,844 | 1,060,448 | 610,454 | 965,819 |
| From Jan 1 15,058,609 | 14,711,135 | 2,876,764 | 2,608,501 | 1,800,840 | 1,657,889 | |
| Western Ry of Ala— | | | | | | |
| October..... | 298,032 | 283,256 | 102,103 | 72,821 | 79,012 | 59,548 |
| From Jan 1 2,546,399 | 2,707,239 | 472,406 | 737,320 | 320,316 | 550,069 | |
| Wichita Falls & Sou— | | | | | | |
| October..... | 118,328 | 120,655 | 49,795 | 60,880 | 44,320 | 55,910 |
| From Jan 1 930,400 | 891,657 | 323,647 | 293,140 | 268,037 | 242,518 | |
| Missouri-Illinois— | | | | | | |
| October..... | 243,092 | 205,018 | 103,862 | 69,841 | 88,934 | 57,324 |
| From Jan 1 1,975,945 | 1,835,492 | 746,020 | 555,081 | 619,897 | 435,779 | |

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Canadian National Railways.

| | —Month of October— 1929. | 1928. | —Jan. 1 to Oct. 31— 1929. | 1928. |
|------------------|-----------------------------|------------|------------------------------|-------------|
| Gross earnings | 23,979,427 | 30,154,743 | 220,687,731 | 226,472,565 |
| Working expenses | 18,154,911 | 19,831,429 | 180,536,026 | 180,062,454 |
| Net profits | 5,824,515 | 10,323,313 | 40,151,704 | 46,410,110 |

Interoceanic Railway of Mexico.

| | —Month of September— 1929. | 1928. | —Jan. 1 to Sept. 30— 1929. | 1928. |
|----------------------------|-------------------------------|-----------|-------------------------------|-----------|
| Gross earnings | 934,722 | 913,346 | 9,516,637 | 9,403,984 |
| Operating expenses | 958,045 | 963,658 | 9,057,927 | 9,282,516 |
| Net earnings | def23,322 | def50,312 | 458,710 | 121,467 |
| P. C. expenses to earnings | 102.50% | 105.51% | 95.18% | 98.71% |
| Kilometers | 1,644 | 1,644 | | |

National Railways of Mexico.

| | —Month of September— 1929. | 1928. | —Jan. 1 to Sept. 30— 1929. | 1928. |
|----------------------------|-------------------------------|-----------|-------------------------------|------------|
| Gross earnings | 9,426,494 | 8,444,712 | 83,287,294 | 84,516,745 |
| Operating expenses | 7,578,500 | 7,904,264 | 70,042,872 | 73,881,750 |
| Net earnings | 1,847,994 | 540,448 | 13,244,422 | 10,634,994 |
| P. C. expenses to earnings | 80.40% | 93.60% | 84.10% | 87.42% |
| Kilometers | 11,395 | 11,816 | | |

*Figures for 1929 do not include Tehuantepec, Alvarado and Ejutla roads.

St. Louis Southwestern Railway Lines.

| | —Month of October— 1929. | 1928. | —10 Mos. End. Oct. 31— 1929. | 1928. |
|---------------------------------------------------|-----------------------------|-----------|---------------------------------|------------|
| Miles operated | 1,757 | 1,747 | Aver 1,748 | 1,747 |
| Railway oper. revenues | 2,656,299 | 2,784,705 | 22,050,509 | 21,381,079 |
| Railway oper. expenses | 1,814,494 | 1,770,621 | 16,879,799 | 16,133,222 |
| Ratio of op. exp. to op. rev. | 68.31% | 63.58% | 76.55% | 75.46% |
| Net rev. from ry. oper. | 841,805 | 1,014,084 | 5,170,710 | 5,247,857 |
| Ry. tax accruals & uncollectible railway revenues | 142,486 | 161,983 | 1,033,847 | 1,027,218 |
| Railway oper. income | 699,319 | 852,100 | 4,136,863 | 4,220,638 |
| Other ry. oper. income | 5,758 | 8,073 | —294,132 | —138,296 |
| Total ry. oper. income | 705,077 | 860,174 | 3,842,731 | 4,082,342 |
| Deducts. from ry. oper. inc. | 76,428 | 65,024 | 661,051 | 618,346 |
| Net ry. oper. income | 628,649 | 795,149 | 3,181,679 | 3,463,995 |
| Non-operating income | 13,821 | 27,871 | 178,340 | 252,834 |
| Gross income | 642,471 | 823,021 | 3,360,020 | 3,716,830 |
| Deductions from gross inc. | 218,802 | 218,351 | 2,187,207 | 2,206,950 |
| Net income | 423,668 | 604,669 | 1,172,813 | 1,509,876 |

Electric Railway and Other Public Utility Earnings.—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

American Water Works & Electric Co., Inc.
(And Subsidiary Companies)

| | 1929. | 1928. | 1929. | 1928. |
|------------------------------------------------------|-----------|-----------|------------|------------|
| Gross earnings | 4,680,794 | 4,322,778 | 53,645,658 | 50,536,509 |
| Oper. exp., maint. & taxes | 2,380,571 | 2,253,420 | 27,032,147 | 26,052,668 |
| Gross income | 2,300,223 | 2,069,357 | 26,613,510 | 24,483,840 |
| Less—Int. & amortiz. of discount of subsidiaries | | | 8,193,020 | 8,138,312 |
| Preferred dividends of subsidiaries | | | 5,189,312 | 5,105,879 |
| Minority interest | | | 24,295 | 39,018 |
| Total | | | 13,406,628 | 13,283,210 |
| Balance | | | 13,206,881 | 11,200,629 |
| Int. & amortiz. of disc. of Am. W. W. & E. Co., Inc. | | | 1,393,061 | 1,286,180 |
| Balance | | | 11,813,820 | 9,914,449 |
| Reserved for renewals, retirements and depletion | | | 4,364,946 | 4,161,675 |
| Net income | | | 7,448,873 | 5,752,774 |

Bangor Hydro-Electric Co.

| | —Month of October— 1929. | 1928. | —12 Mos. End. Oct. 31— 1929. | 1928. |
|--------------------------|-----------------------------|---------|---------------------------------|-----------|
| Gross earnings | 181,822 | 167,293 | 2,055,538 | 1,961,939 |
| Oper. expenses and taxes | 85,613 | 78,729 | 930,405 | 896,732 |
| Gross income | 96,209 | 88,564 | 1,125,133 | 1,065,207 |
| Interest, &c. | 18,083 | 20,419 | 216,772 | 267,397 |
| Net income | 78,126 | 68,145 | 908,361 | 797,810 |
| Preferred stock dividend | | | 268,498 | 248,734 |
| Depreciation | | | 122,840 | 122,522 |
| Balance | | | 517,023 | 426,554 |
| Common stock dividend | | | 347,833 | 227,983 |
| Balance | | | 169,190 | 198,571 |

Boston Worcester & New York Street Ry. Co.

| | —Month of October— 1929. | 1928. | 10 Mos. End. Oct. 31— 1929. | 1928. |
|-----------------------|-----------------------------|---------|--------------------------------|-----------|
| Operating revenue | 61,124 | 56,904 | 618,580 | 584,135 |
| Special freight | | | | 41,793 |
| Operating expenses | 451,638 | 449,298 | 4,499,955 | 4,534,133 |
| Net operating revenue | 9,486 | 7,606 | 118,624 | 91,794 |
| Taxes | 1,625 | 1,614 | 16,523 | 16,148 |
| Operating income | 7,861 | 5,991 | 102,100 | 75,646 |
| Other revenue | 790 | 225 | 11,656 | 2,029 |
| Gross income | 8,651 | 6,217 | 113,757 | 77,675 |
| Interest on bonds | 1,470 | 1,470 | 14,700 | 14,848 |
| Net income | 7,181 | 4,747 | 99,057 | 62,826 |

a Depreciation on busses not included. b Depreciation of \$1,646 included. c Depreciation of \$12,984 included.

Central Illinois Light Co.
(Subsidiary of Commonwealth & Southern Corp.)

| | —Month of October— 1929. | 1928. | 12 Mos. End. Oct. 31— 1929. | 1928. |
|----------------------------------|-----------------------------|---------|--------------------------------|-----------|
| Gross earnings | 438,467 | 391,032 | 5,063,797 | 4,700,477 |
| Oper. exp., incl. taxes & main | 253,516 | 233,822 | 2,951,733 | 2,790,861 |
| Gross income | 184,950 | 157,209 | 2,112,063 | 1,909,615 |
| Fixed charges | | | 358,383 | 357,258 |
| Net income | | | 1,753,679 | 1,552,357 |
| Dividends on preferred stock | | | 405,811 | 410,510 |
| Provision for retirement reserve | | | 319,800 | 296,800 |
| Balance | | | 1,028,068 | 845,046 |

Commonwealth Power Corp.

| | —Month of October— 1929. | 1928. | 12 Mos. End. Oct. 31— 1929. | 1928. |
|----------------------------------|-----------------------------|-----------|--------------------------------|------------|
| Gross earnings | 5,418,692 | 5,025,254 | 63,271,755 | 57,438,341 |
| Oper. exp., incl. taxes & main | 2,768,391 | 2,576,844 | 32,501,681 | 29,686,596 |
| Gross income | 2,650,300 | 2,448,310 | 30,770,074 | 27,751,744 |
| Fixed charges (see notes) | | | 12,068,427 | 12,155,720 |
| Net income | | | 18,701,646 | 15,596,023 |
| Dividends on preferred stock | | | 2,999,820 | 2,999,770 |
| Provision for retirement reserve | | | 4,492,980 | 3,945,249 |
| Balance | | | 11,208,846 | 8,651,003 |

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

Consumers Power Co.

| | —Month of October— 1929. | 1928. | 12 Mos. End. Oct. 31— 1929. | 1928. |
|----------------------------------|-----------------------------|-----------|--------------------------------|------------|
| Gross earnings | 2,795,835 | 2,637,524 | 33,320,037 | 29,693,991 |
| Oper. exp., incl. taxes & main | 1,388,603 | 1,279,599 | 16,427,220 | 14,827,720 |
| Gross income | 1,407,231 | 1,357,925 | 16,892,816 | 14,866,270 |
| Fixed charges | | | 2,871,211 | 2,761,541 |
| Net income | | | 14,021,605 | 12,104,729 |
| Dividends on preferred stock | | | 3,729,339 | 3,516,137 |
| Provision for retirement reserve | | | 2,250,000 | 1,922,666 |
| Balance | | | 8,042,265 | 6,665,924 |

Engineers Public Service Co.

| | —Month of October— 1929. | 1928. | 12 Mos. End. Oct. 31— 1929. | 1928. |
|----------------------------------------------------------------------|-----------------------------|-----------|--------------------------------|------------|
| Gross earnings | 4,314,258 | 2,714,030 | 48,854,102 | 30,933,611 |
| Operation | 1,926,503 | 1,148,825 | 21,106,365 | 13,315,828 |
| Maintenance | 328,374 | 211,309 | 3,588,866 | 2,383,089 |
| Depreciation of equipment | 15,545 | | 163,574 | |
| Taxes | 315,594 | 212,505 | 3,471,225 | 2,581,521 |
| Net operating revenue | 1,728,242 | 1,141,389 | 20,524,070 | 12,653,172 |
| Income from other sources | 62,074 | 7,156 | 734,042 | 126,433 |
| Balance | 1,790,316 | 1,148,546 | 21,258,113 | 12,779,605 |
| Interest and amortization | 579,935 | 321,984 | 6,599,010 | 3,882,833 |
| Balance | 1,210,381 | 826,561 | 14,659,102 | 8,897,371 |
| Dividends on pref. stock of subsidiary cos. (accrued) | | | 3,925,762 | 1,921,412 |
| Balance | | | 10,733,340 | 6,975,959 |
| Amount applicable to common stock of subsidiaries in hands of public | | | 90,171 | 56,356 |
| Bal. applicable to reserves & to Engineers P. S. Co | | | 10,643,168 | 6,919,603 |

Fort Worth Power & Light Co.

| | —Month of October— 1929. | 1928. | —12 Mos. End. Oct. 31— 1929. | 1928. |
|------------------------------|-----------------------------|---------|---------------------------------|-----------|
| Gross earns. from operation | 301,834 | 280,500 | 3,499,831 | 3,153,013 |
| Operating expenses and taxes | 161,455 | 151,551 | 1,829,420 | 1,653,151 |
| Net earns. from operation | 140,379 | 128,949 | 1,670,411 | 1,499,862 |
| Other income | 1,881 | 1,723 | 35,002 | 24,707 |
| Total income | 142,260 | 130,672 | 1,705,413 | 1,524,569 |
| Interest on bonds | 14,542 | 14,542 | 174,500 | 174,500 |
| Other int. and deductions | 2,630 | 2,557 | 31,436 | 31,836 |
| Balance | 125,088 | 113,573 | 1,499,477 | 1,318,233 |
| Dividends on preferred stock | | | 160,832 | 160,832 |
| Balance | | | 1,338,645 | 1,157,401 |

Gulf Power Co.

| | —Month of October— 1929. | 1928. | 12 mos. end Oct. 1929. | 12 mos. end Oct. 31 '29. |
|---------------------------------------------------|-----------------------------|-------|------------------------|--------------------------|
| Gross earnings from operations | | | 74,373 | 1,048,923 |
| Operating expenses, including taxes & maintenance | | | 48,731 | 676,568 |
| Net earnings from operations | | | 25,642 | 372,355 |
| Other income | | | 2,238 | 25,154 |
| Total income | | | 27,880 | 397,509 |
| Interest on funded debt | | | | 166,289 |
| Balance | | | | 231,220 |
| Other deductions | | | | 45,729 |
| Balance | | | | 185,491 |
| Dividends on \$6 cumulative preferred stock | | | | 60,000 |
| Balance for reserves, retirements and dividends | | | | 125,491 |

Honolulu Rapid Transit Co., Ltd.

| | —Month of October— 1929. | 1928. | 10 Mos. End. Oct. 31— 1929. | 1928. |
|-------------------------------|-----------------------------|--------|--------------------------------|---------|
| Gross rev. from transport'n | 88,576 | 91,310 | 878,604 | 896,373 |
| Operating expenses | 52,387 | 53,119 | 504,821 | 525,874 |
| Net rev. from transport'n | 36,189 | 38,191 | 373,783 | 370,499 |
| Rev. other than transport'n | 985 | 1,483 | 10,912 | 11,171 |
| Net rev. from operations | 37,174 | 39,674 | 384,696 | 381,671 |
| Taxes assignable to ry. oper. | 7,932 | 13,172 | 90,011 | 120,999 |
| Interest | 550 | 550 | 5,500 | 5,500 |
| Depreciation | 10,895 | 4,963 | 104,457 | 47,141 |
| Profit and loss | 303 | 192 | 2,085 | 6,021 |
| Replacements, estimated | 2,195 | 2,000 | 2,195 | 20,000 |
| Total deductions from rev. | 21,877 | 20,878 | 204,250 | 199,662 |
| Net revenue | 15,297 | 18,795 | 180,445 | 182,008 |

Idaho Power Co.
(Electric Power & Light Corp. Subsidiary)

| | —Month of October— 1929. | 1928. | 12 Mos. End. 1929. | Oct. 31— 1928. |
|------------------------------|-----------------------------|---------|-----------------------|-------------------|
| Gross earnings from oper. | 324,574 | 283,426 | 3,778,039 | 3,485,413 |
| Oper. expenses and taxes | 165,971 | 144,392 | 1,813,672 | 1,657,827 |
| Net earnings from oper. | 158,603 | 139,034 | 1,964,367 | 1,827,586 |
| Other income | 6,332 | 7,588 | 75,175 | 73,893 |
| Total income | 164,935 | 146,622 | 2,039,542 | 1,901,479 |
| Interest on bonds | 54,167 | 54,167 | 650,000 | 650,000 |
| Other interest & deductions | 8,149 | 5,613 | 80,812 | 70,345 |
| Balance | 102,619 | 86,842 | 1,308,730 | 1,181,134 |
| Dividends on preferred stock | | | 342,083 | 314,297 |
| Balance | | | 966,647 | 866,837 |

Illinois Power Co.
(Subsidiary of Commonwealth & Southern Corp.)

| | —Month of October— 1929. | 1928. | 12 Mos. End. 1929. | Oct. 31— 1928. |
|----------------------------------|-----------------------------|---------|-----------------------|-------------------|
| Gross earnings | 241,998 | 236,070 | 2,875,113 | 2,713,700 |
| Oper. exp., incl. taxes & main | 158,086 | 154,504 | 1,821,589 | 1,783,136 |
| Gross income | 83,912 | 81,566 | 1,053,523 | 930,564 |
| Fixed charges | | | 382,171 | 389,466 |
| Net income | | | 671,352 | 541,098 |
| Dividends on preferred stock | | | 231,037 | 225,354 |
| Provision for retirement reserve | | | 150,000 | 150,000 |
| Balance | | | 290,314 | 165,743 |

Kansas Gas & Electric Co.
(American Power & Light Co. Subsidiary)

| | —Month of October— 1929. | 1928. | 12 Mos. End. 1929. | Oct. 31— 1928. |
|------------------------------|-----------------------------|---------|-----------------------|-------------------|
| Gross earnings from oper. | 522,557 | 450,540 | 5,759,974 | 5,367,940 |
| Oper. expenses and taxes | 281,127 | 247,886 | 3,029,954 | 2,968,810 |
| Net earnings from oper. | 241,430 | 202,654 | 2,730,020 | 2,399,130 |
| Other income | 17,338 | 33,346 | 294,410 | 390,291 |
| Total income | 258,768 | 236,000 | 3,024,430 | 2,789,421 |
| Interest on bonds | 85,000 | 85,000 | 1,020,000 | 1,020,000 |
| Other interest & deductions | 5,440 | 5,577 | 66,624 | 151,980 |
| Balance | 168,328 | 145,423 | 1,937,806 | 1,617,441 |
| Dividends on preferred stock | | | 462,827 | 464,600 |
| Balance | | | 1,474,979 | 1,152,841 |

Mississippi Power Co.

| | Month of Oct. 1929. | 12 mos. end Oct. 31 '29. |
|---------------------------------------------------|------------------------|-----------------------------|
| Gross earnings from operations | 329,723 | 3,571,489 |
| Operating expenses, including taxes & maintenance | 205,525 | 2,185,214 |
| Net earnings from operations | 124,198 | 1,386,275 |
| Other income | 7,597 | 104,000 |
| Total income | 131,795 | 1,490,275 |
| Interest on funded debt | | 469,103 |
| Balance | | 1,021,172 |
| Other deductions | | 380,404 |
| Balance | | \$64,768 |
| Dividends on preferred stock | | 245,310 |
| Balance for reserves, retirements and dividends | | 395,458 |

Mississippi Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

| | —Month of October— 1929. | 1928. | 12 Mos. End. 1929. | Oct. 31— 1928. |
|------------------------------|-----------------------------|---------|-----------------------|-------------------|
| Gross earns. from operation | 459,582 | 390,784 | 3,857,364 | 3,082,794 |
| Oper. expenses and taxes | 271,572 | 246,278 | 2,506,255 | 2,030,256 |
| Net earnings from oper. | 188,010 | 144,506 | 1,351,109 | 1,052,538 |
| Other income | 16,697 | 13,657 | 165,686 | — |
| Total income | 204,707 | 158,163 | 1,516,795 | — |
| Interest on bonds | 37,500 | 37,500 | 450,000 | — |
| Other int. and deductions | 39,328 | 12,000 | 307,435 | — |
| Balance | 127,879 | 108,663 | 759,360 | — |
| Dividends on preferred stock | | | 150,000 | — |
| Balance | | | 609,360 | — |

Nebraska Power Co.

(American Power & Light Co. Subsidiary)

| | —Month of October— 1929. | 1928. | 12 Mos. End. 1929. | Oct. 31— 1928. |
|------------------------------|-----------------------------|---------|-----------------------|-------------------|
| Gross earnings from oper. | 520,098 | 456,900 | 5,902,166 | 5,234,683 |
| Oper. expenses and taxes | 257,822 | 231,419 | 2,998,254 | 2,759,754 |
| Net earnings from oper. | 262,276 | 225,481 | 2,903,912 | 2,474,929 |
| Other income | 11,185 | 9,294 | 199,114 | 186,016 |
| Total income | 273,461 | 234,775 | 3,103,026 | 2,660,945 |
| Interest on bonds | 67,250 | 67,250 | 807,000 | 807,000 |
| Other int. and deductions | 19,905 | 16,286 | 219,128 | 183,078 |
| Balance | 186,306 | 151,239 | 2,076,898 | 1,670,867 |
| Dividends on preferred stock | | | 364,000 | 364,000 |
| Balance | | | 1,712,898 | 1,306,867 |

New Bedford Gas & Edison Light Co.

| | —Month of October— 1929. | 1928. | 12 Mos. End. 1929. | Oct. 31— 1928. |
|----------------------------|-----------------------------|---------|-----------------------|-------------------|
| Gross revenues | 402,553 | 370,535 | 4,741,897 | 4,208,789 |
| Operating expenses & taxes | 250,546 | 234,443 | 2,795,568 | 2,526,086 |
| Gross income | 152,006 | 136,092 | 1,946,328 | 1,682,703 |
| Interest and amortization | 19,678 | 19,678 | 236,576 | 246,002 |
| Depreciation | 31,821 | 17,869 | 353,324 | 344,416 |
| Net income | 100,506 | 98,544 | 1,356,427 | 1,092,283 |

Pacific Telephone & Telegraph System.

| | —Month of October— 1929. | 1928. | —Jan. 1 to Oct. 31— 1929. | 1928. |
|---------------|-----------------------------|-----------|------------------------------|------------|
| Gross revenue | 8,818,526 | 7,866,329 | 84,213,170 | 75,610,662 |
| *Net income | 1,443,727 | 1,268,490 | 13,059,451 | 12,293,226 |

*After depreciation, taxes, interest, &c.

Ohio Edison Co.

(Subsidiary of Commonwealth Southern Corp.)

| | —Month of October— 1929. | 1928. | 12 Mos. End. 1929. | Oct. 31— 1928. |
|----------------------------------|-----------------------------|---------|-----------------------|-------------------|
| Gross earnings | 194,394 | 185,876 | 2,270,716 | 2,083,392 |
| Oper. exp., incl. taxes & main | 94,062 | 85,858 | 1,084,587 | 1,079,347 |
| Gross income | 100,331 | 100,018 | 1,186,128 | 1,004,044 |
| Fixed charges | | | 186,591 | 194,423 |
| Net income | | | 999,537 | 809,621 |
| Dividends on preferred stock | | | 164,546 | 160,198 |
| Provision for retirement reserve | | | 160,000 | 145,500 |
| Balance | | | 674,990 | 503,923 |

Pacific Power & Light Co.

(American Power & Light Co. Subsidiary)

| | —Month of October— 1929. | 1928. | 12 Mos. End. 1929. | Oct. 31— 1928. |
|------------------------------|-----------------------------|---------|-----------------------|-------------------|
| Gross earns. from oper. | 440,339 | 460,776 | 4,747,402 | 4,440,085 |
| Operating expenses and taxes | 214,850 | 226,984 | 2,457,083 | 2,420,535 |
| Net earnings from oper. | 225,489 | 233,792 | 2,290,319 | 2,019,550 |
| Other income | 1,930 | 1,280 | 53,780 | 19,174 |
| Total income | 227,419 | 235,072 | 2,344,099 | 2,038,724 |
| Interest on bonds | 37,996 | 37,996 | 455,950 | 455,950 |
| Other int. and deductions | 68,340 | 61,982 | 818,644 | 618,887 |
| Balance | 121,083 | 135,094 | 1,069,505 | 968,887 |
| Dividends on preferred stock | | | 406,123 | 406,459 |
| Balance | | | 663,382 | 562,428 |

Penn-Ohio Edison Co.

| | —Month of October— 1929. | 1928. | 12 Mos. End. 1929. | Oct. 31— 1928. |
|----------------------------------|-----------------------------|-----------|-----------------------|-------------------|
| Gross earnings | 2,452,614 | 2,336,701 | 29,371,087 | 27,383,369 |
| Oper. exp., incl. taxes & main | 1,441,391 | 1,419,628 | 17,423,649 | 16,684,148 |
| Gross income | 1,011,222 | 917,072 | 11,947,437 | 10,699,221 |
| Fixed charges (see note) | | | 6,576,176 | 6,256,034 |
| Net income | | | 5,371,260 | 4,443,127 |
| Dividends on preferred stock | | | 866,616 | 864,108 |
| Provision for retirement reserve | | | 1,677,869 | 1,570,740 |
| Balance | | | 2,826,775 | 2,008,338 |

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Penn-Ohio Edison Co.

Philippine Railway Co.

| | —Month of September— 1929. | 1928. | 12 Mos. End. 1929. | Sept. 30 1928. |
|---------------------------------------------------|-------------------------------|--------|-----------------------|-------------------|
| Gross operating revenue | 52,026 | 48,414 | 752,191 | 673,504 |
| Oper. expenses and taxes | 47,312 | 42,191 | 533,916 | 523,901 |
| Net revenue | 4,713 | 6,223 | 218,275 | 149,603 |
| Interest on funded debt | 28,496 | 28,496 | 341,960 | 341,960 |
| Net income (deficit) | 23,783 | 22,273 | 123,684 | 192,356 |
| Income appropriated for inv. in physical property | | | 35,466 | 110,321 |
| Balance (deficit) | 23,783 | 22,273 | 159,150 | 302,678 |

Portland Electric Power Co.

| | —Month of October— 1929. | 1928. | 12 Mos. End. 1929. | Oct. 31— 1928. |
|--------------------------|-----------------------------|-----------|-----------------------|-------------------|
| Gross earnings | 1,052,160 | 1,088,958 | 12,732,732 | 12,476,785 |
| Oper. expenses and taxes | 665,987 | 666,534 | 7,570,991 | 7,449,511 |
| Gross income | 386,173 | 422,424 | 5,161,741 | 5,027,274 |
| Interest, &c. | 206,073 | 212,723 | 2,537,936 | 2,574,100 |
| Net income | 180,100 | 209,701 | 2,623,805 | 2,453,174 |
| Dividends on stock: | | | | |
| Prior preference | | | 457,892 | 471,820 |
| First preferred | | | 810,658 | 741,585 |
| Second preferred | | | 330,000 | 320,000 |
| Balance | | | 1,025,255 | 919,769 |
| Depreciation | | | 781,616 | 776,260 |
| Balance | | | 243,639 | 143,509 |

Portland Gas & Coke Co.

(American Power & Light Co. Subsidiary)

| | —Month of October— 1929. | 1928. | 12 Mos. End. 1929. | Oct. 31— 1928. |
|------------------------------|-----------------------------|---------|-----------------------|-------------------|
| Gross earnings from oper. | 348,952 | 360,463 | 4,592,936 | 4,455,972 |
| Operating expenses and taxes | 236,466 | 249,553 | 2,971,090 | 2,945,116 |
| Net earnings from oper. | 112,486 | 110,910 | 1,621,846 | 1,510,856 |
| Other income | 3,231 | 4,836 | 60,804 | 39,924 |
| Total income | 115,717 | 115,746 | 1,682,650 | 1,550,780 |
| Interest on bonds | 40,604 | 40,604 | 487,250 | 468,125 |
| Other interest & deductions | 4,311 | 4,253 | 54,787 | 124,579 |
| Balance | 70,802 | 70,889 | 1,140,613 | 958,076 |
| Dividends on preferred stock | | | 381,564 | 381,471 |
| Balance | | | 759,049 | 576,605 |

Railway Express Agency, Inc.

| | —Month of September— 1929. | 1928. | 9 Mos. End. 1929. | Sept. 30 1928. |
|-------------------------------|-------------------------------|------------|----------------------|-------------------|
| Express—domestic | 24,581,961 | 24,290,083 | 210,796,852 | 204,351,149 |
| Miscellaneous | 967 | 1,063 | 8,167 | 8,117 |
| Charges for transportation | 24,582,928 | 24,291,147 | 210,805,019 | 204,359,266 |
| Express privileges | 13,415,735 | 12,468,987 | 107,821,245 | 100,280,252 |
| Revenue from transport'n. | 11,167,193 | 11,822,159 | 102,983,773 | 104,079,013 |
| Oper'n's other than transport | 292,096 | 295,817 | 2,668,770 | 2,623,408 |
| Total operating revenue | 11,459,289 | 12,117,976 | 105,652,544 | 106,702,422 |
| Maintenance | 712,310 | 691,924 | 6,460,789 | 6,316,813 |
| Traffic | 24,095 | 18,174 | 229,374 | 194,996 |
| Transportation | 9,859,917 | 10,505,170 | 91,328,299 | 92,314,200 |
| General | 626,650 | 607,411 | 5,600,143 | 5,531,348 |
| Operating expenses | 11,222,974 | 11,822,681 | 103,618,606 | 104,357,358 |
| Net operating revenue | 236,315 | 295,295 | 2,033,937 | 2,345,064 |
| Uncoll. revenue from transp. | 914 | 1,134 | 12,940 | 12,745 |
| Express taxes | 143,972 | 177,939 | 1,324,706 | 1,522,243 |
| Operating income | 91,428 | 116,221 | 696,290 | 810,075 |

San Diego Consolidated Gas & Electric Co.

| | —Month of October— | | 12 Mos. End. Oct. 31 | |
|--------------------------------|--------------------|---------|----------------------|-----------|
| | 1929. | 1928. | 1929. | 1928. |
| Gross earnings | 539,766 | 527,797 | 7,327,573 | 6,730,879 |
| Net earnings | 227,748 | 228,343 | 3,486,117 | 3,171,341 |
| Other income | 5,085 | 115 | 21,472 | 2,461 |
| Net earnings, incl. other inc. | 232,833 | 228,459 | 3,507,589 | 3,173,802 |
| Balance after interest | | | 2,808,657 | 2,453,289 |

South Carolina Power Co.

| | —Month of October— | | 12 mos. end Oct. 31 '29. | |
|-----------------------------------------------------|--------------------|-------|--------------------------|-----------|
| | 1929. | 1928. | 1929. | 1928. |
| Gross earnings from operations | | | 196,635 | 2,759,527 |
| Operating expenses, including taxes and maintenance | | | 101,789 | 1,407,618 |
| Net earnings from operations | | | 94,846 | 1,351,909 |
| Other income | | | 6,335 | 90,460 |
| Total income | | | 101,181 | 1,442,369 |
| Interest on funded debt | | | | 486,945 |
| Balance | | | | 955,424 |
| Other deductions | | | | 226,708 |
| Balance | | | | 728,716 |
| Dividends on cumulative preferred stock | | | | 171,000 |
| Balance for reserves, retirements and dividend | | | | 557,716 |

Southern Indiana Gas & Electric Co.

(Subsidiary of Commonwealth & Southern Corp.)

| | —Month of October— | | 12 Mos. End. Oct. 31. | |
|----------------------------------|--------------------|---------|-----------------------|-----------|
| | 1929. | 1928. | 1929. | 1928. |
| Gross earnings | 301,477 | 266,635 | 3,394,841 | 3,132,393 |
| Oper. exp., incl. taxes & main | 155,642 | 159,068 | 1,937,388 | 1,783,958 |
| Gross income | 145,835 | 107,566 | 1,457,452 | 1,348,435 |
| Fixed charges | | | 306,776 | 316,727 |
| Net income | | | 1,150,676 | 1,031,707 |
| Dividends on preferred stock | | | 408,356 | 382,533 |
| Provision for retirement reserve | | | 256,666 | 236,576 |
| Balance | | | 485,652 | 412,597 |

Tennessee Electric Power Co.

(And Subsidiary Companies)

| | —Month of October— | | 12 Mos. End. Oct. 31. | |
|------------------------------------|--------------------|-----------|-----------------------|------------|
| | 1929. | 1928. | 1929. | 1928. |
| Gross earnings | 1,263,525 | 1,156,204 | 14,369,892 | 13,253,475 |
| Oper. exp., incl. taxes & main | 672,071 | 595,705 | 7,385,607 | 6,910,412 |
| Gross income | 591,454 | 560,498 | 6,984,285 | 6,343,063 |
| Fixed charges (see note) | | | 2,149,094 | 2,184,746 |
| Net income | | | 4,835,190 | 4,158,317 |
| Dividends on first preferred stock | | | 1,334,319 | 1,331,699 |
| Provision for retirement reserve | | | 1,111,190 | 973,198 |
| Balance | | | 2,389,679 | 1,853,419 |

Note.—Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by the Tennessee Electric Power Co.

United Rys. & Electric Co. of Baltimore.

| | —Month of October— | | Jan. 1 to Oct. 31— | |
|---------------------------|--------------------|-----------|--------------------|------------|
| | 1929. | 1928. | 1929. | 1928. |
| Passenger revenue | 1,443,456 | 1,421,073 | 13,662,854 | 13,301,927 |
| Other revenue | 16,620 | 16,707 | 175,478 | 180,523 |
| Total revenue | 1,460,077 | 1,437,781 | 13,838,333 | 13,482,451 |
| Operating Expenses— | | | | |
| Way and structures | 64,386 | 66,895 | 684,217 | 740,850 |
| Equipment | 68,021 | 74,604 | 721,087 | 774,784 |
| Power | 113,092 | 118,646 | 1,130,411 | 1,185,546 |
| Conducting transportation | 434,893 | 429,272 | 4,227,862 | 4,314,516 |
| Traffic | 5,253 | 5,230 | 53,416 | 16,260 |
| General and miscellaneous | 141,048 | 142,738 | 1,333,572 | 1,335,700 |
| Transp'n for invest.—Cr. | 6,084 | 549 | 25,378 | 6,750 |
| Depreciation | 820,611 | 836,838 | 8,085,190 | 8,360,907 |
| Total deductions | 141,500 | 71,889 | 1,358,000 | 674,122 |
| Net operating revenue | 962,111 | 908,727 | 9,443,190 | 9,035,030 |
| Taxes | 497,965 | 529,054 | 4,395,142 | 4,447,421 |
| Operating income | 464,146 | 379,673 | 5,048,048 | 4,587,609 |
| Non-operating income | 14,552 | 11,999 | 149,567 | 122,096 |
| Gross income | 371,860 | 384,383 | 3,203,953 | 3,260,461 |
| Fixed charges | 237,933 | 245,133 | 2,355,616 | 2,377,540 |
| Remainder | 133,926 | 139,250 | 848,337 | 882,920 |
| Interest on income bonds | 46,666 | 46,666 | 466,666 | 466,666 |
| Net income | 87,260 | 92,584 | 381,670 | 416,253 |

Note.—Depreciation provision is apportioned on the basis of \$1,638,660 per annum as determined by the Public Service Commission of Maryland, in comparison with the provision of 5% of operating revenues which obtained in 1928, resulting in an increase for the month of \$69,610, and for the ten months' period of \$683,877.

Virginia Electric & Power Co.

(And Subsidiary Companies)

| | —Month of October— | | 12 Mos. End. Oct. 31 | |
|----------------------------|--------------------|-----------|----------------------|------------|
| | 1929. | 1928. | 1929. | 1928. |
| Gross earnings | 1,459,814 | 1,392,045 | 16,961,697 | 16,072,269 |
| Operation | 562,207 | 535,318 | 6,435,159 | 6,299,866 |
| Maintenance | 137,069 | 136,138 | 1,537,064 | 1,501,183 |
| Taxes | 124,649 | 117,980 | 1,434,337 | 1,418,844 |
| Net operating revenue | 635,888 | 602,609 | 7,555,135 | 6,852,375 |
| Income from other sources* | | | 16,982 | 22,265 |
| Balance | | | 7,572,118 | 6,874,640 |
| Interest and amortization | | | 1,860,021 | 1,890,421 |
| Balance | | | 5,712,096 | 4,984,218 |

*Interest on funds for construction purposes.

| | —Month of October— | | 12 Months Ending | | Oct. 31— | |
|----------------------------------|--------------------|-----------|------------------|-----------|-----------|------------|
| | Gross. | Net Oper. | Gross. | Net Oper. | Surplus | Aft. Chgs. |
| Baton Rouge Electric Co— | | | | | | |
| 1929 | 99,649 | 31,621 | 1,217,447 | 444,894 | 349,940 | |
| 1928 | 90,926 | 36,521 | 1,078,058 | 390,799 | 316,814 | |
| Eastern Texas Elec Co & Sub Cos— | | | | | | |
| 1929 | 833,776 | 333,039 | 9,602,416 | 4,016,008 | 2,191,863 | |
| 1928 | 712,321 | 300,249 | 7,780,125 | 3,082,100 | 1,478,810 | |

—Month of October—
Gross. Net Oper. Revenue.

| | —Month of October— | | 12 Mos. End. Oct. 31— | | Surplus | |
|-----------------------------------|--------------------|--------------------|-----------------------|--------------------|------------|--|
| | Gross. | Net Oper. Revenue. | Gross. | Net Oper. Revenue. | Aft. Chgs. | |
| El Paso El Co (Del) & Sub Cos— | | | | | | |
| 1929 | 331,004 | 149,676 | 3,484,367 | 1,472,746 | 1,229,810 | |
| 1928 | 282,231 | 113,904 | 3,154,070 | 1,257,572 | 1,046,050 | |
| Puget Sd Pr & Lt Co & Sub Cos— | | | | | | |
| 1929 | 1,353,820 | 496,397 | 16,123,553 | 6,757,494 | 4,353,063 | |
| 1928 | 1,294,836 | 539,753 | 15,126,118 | 6,513,966 | 3,897,305 | |
| Savannah El & Power Co— | | | | | | |
| 1929 | 191,864 | 90,621 | 2,208,466 | 1,014,480 | 570,774 | |
| 1928 | 188,336 | 79,374 | 2,231,114 | 976,461 | 523,830 | |
| Va Elec & Pr Co & Sub Cos— | | | | | | |
| 1929 | 1,459,815 | 635,889 | 16,961,697 | 7,555,136 | 5,712,096 | |
| 1928 | 1,392,046 | 602,609 | 16,072,270 | 6,852,375 | 4,984,219 | |
| Cape Breton El Co, Ltd— | | | | | | |
| 1929 | 54,251 | 8,355 | 681,693 | 158,944 | 89,795 | |
| 1928 | 55,394 | 11,245 | 667,203 | 140,808 | 72,490 | |
| Eastern Utilities Associates— | | | | | | |
| 1929 | 834,178 | 357,300 | 9,269,102 | 3,685,462 | 2,960,483 | |
| 1928 | 751,434 | 310,763 | 8,470,453 | 3,088,015 | 2,413,164 | |
| Fall River Gas Works Co— | | | | | | |
| 1929 | 87,319 | 27,395 | 1,010,254 | 248,003 | 224,037 | |
| 1928 | 83,939 | 16,328 | 1,029,827 | 227,262 | 208,731 | |
| Gal-Houston Elec Co & Sub Cos— | | | | | | |
| 1929 | 439,430 | 135,744 | 5,262,425 | 1,697,676 | 840,891 | |
| 1928 | 453,864 | 160,866 | 5,232,683 | 1,702,420 | 822,887 | |
| Haverhill Gas Light Co— | | | | | | |
| 1929 | 65,463 | 15,870 | 716,996 | 154,272 | 151,283 | |
| 1928 | 57,630 | 11,869 | 695,637 | 138,036 | 129,496 | |
| Jacksonville Traction Co— | | | | | | |
| 1929 | 96,472 | 7,389 | 1,150,146 | 93,124 | —61,125 | |
| 1928 | 102,749 | 10,996 | 1,219,114 | 130,781 | —34,655 | |
| Northern Texas Elec Co & Sub Cos— | | | | | | |
| 1929 | 233,301 | 84,254 | 2,736,376 | 827,377 | 379,182 | |
| 1928 | 245,824 | 84,515 | 2,872,353 | 920,303 | 491,331 | |
| Sierra Pacific Elec Co & Sub Cos— | | | | | | |
| 1929 | 124,090 | 37,325 | 1,433,400 | 617,831 | 548,153 | |
| 1928 | 115,174 | 50,515 | 1,355,296 | 645,434 | 589,394 | |
| Tampa Electric Co & Sub Cos— | | | | | | |
| 1929 | 366,792 | 97,875 | 4,577,140 | 1,450,739 | 1,402,747 | |
| 1928 | 373,511 | 126,375 | 4,668,026 | 1,517,227 | 1,478,617 | |
| —Deficit. | | | | | | |

New York City Street Railways.

| | | Gross Revenue. | Gross Income. | Deductions from Inc. | Net Corp. Income. |
|-------------------------------------------|----------|----------------|---------------|----------------------|-------------------|
| Companies— | | \$ | \$ | \$ | \$ |
| a Brooklyn & Queens | July '29 | 1,926,827 | 290,841 | 125,898 | 164,942 |
| | '28 | 1,961,425 | 239,380 | 299,615 | —60,233 |
| 7 mos. ended July 31 | '29 | 13,960,461 | 2,084,502 | 1,687,785 | 416,717 |
| | '28 | 13,788,764 | 2,021,953 | 2,076,095 | —106,354 |
| Eighth & Ninth Aves. (rec) | July '29 | 82,815 | 3,049 | 7,817 | —4,767 |
| | '28 | 83,517 | —678 | 8,114 | —8,792 |
| 7 mos. ended July 31 | '29 | 574,888 | 23,731 | 74,768 | —51,035 |
| | '28 | 553,911 | 17,168 | 63,503 | —46,333 |
| Interboro Rapid Transit (Subway Division) | July '29 | 3,840,920 | 1,422,666 | 1,182,742 | 239,923 |
| | '28 | 3,554,051 | 1,485,572 | 1,104,112 | 381,459 |
| 7 mos. ended July 31 | '29 | 30,068,590 | 13,947,925 | 8,183,688 | 4,870,672 |
| | '28 | 28,666,650 | 13,245,877 | 7,719,857 | 5,525,988 |
| (Elevated Division) | July '29 | 1,564,324 | 195,271 | 503,702 | —308,400 |
| | '28 | 1,605,799 | 375,734 | 468,135 | —90,401 |
| 7 mos. ended July 31 | '29 | 11,080,717 | 2,789,660 | 3,295,628 | —32,792 |
| | '28 | 10,966,142 | 2,440,294 | 4,653,149 | —2,212,854 |
| Manhat'n & Queens (rec) | July '29 | 42,428 | 6,182 | 10,267 | —4,085 |
| | '28 | 39,142 | 6,647 | 9,862 | —3,213 |
| 7 mos. ended July 31 | '29 | 284,824 | 41,175 | 70,280 | —29,102 |
| | '28 | 278,688 | 27,467 | 69,092 | —41,622 |
| Manhattan Bridge 3c line | July '29 | 17,443 | 280 | 500 | —220 |
| | '28 | 16,944 | —431 | 456 | —887 |
| 7 mos. ended July 31 | '29 | 127,747 | 4,539 | 3,245 | 1,603 |
| | '28 | 125,291 | 4,397 | 2,935 | 1,459 |
| New York & Harlem | July '29 | 70,645 | —21,639 | 26,230 | —47,870 |
| | '28 | 76,478 | 142,893 | 50,202 | 34,571 |
| 7 mos. ended July 31 | '29 | 577,229 | 427,665 | 263,955 | 162,037 |
| | '28 | 627,303 | 711,026 | 407,008 | 274,897 |
| New York & Queens | July '29 | 76,203 | 4,024 | 23,113 | —19,089 |
| | '28 | 71,411 | 10,696 | 23,260 | —12,564 |
| 7 mos. ended July 31 | '29 | 536,303 | 98,097 | 162,058 | —73,959 |
| | '28 | 499,953 | 93,761 | 163,938 | —70,176 |
| New York Railways | July '29 | 546,980 | 88,481 | 176,900 | —68,419 |
| | '28 | 575,064 | 101,898 | 180,892 | —78,994 |
| 7 mos. ended July 31 | '29 | 6,105,757 | 1,403,603 | 1,618,114 | —204,510 |
| | '28 | 5,830,982 | 567,523 | 423,717 | 133,806 |
| N. Y. Rapid Transit | July '29 | 3,108,072 | 966,519 | 578,282 | 388,237 |
| | '28 | 2,938,520 | 923,109 | 519,536 | 403,572 |
| 7 mos. ended July 31 | '29 | 21,291,096 | 7,383,128 | 3,116,374 | 3,266,750 |
| | '28 | 20,476,032 | 6,730,837 | 3,632,188 | 3,098,654 |
| South Brooklyn | July '29 | 122,007 | 52,204 | 4,162 | 48,042 |
| | '28 | 128,795 | 49,521 | 19,416 | 30,104 |
| 7 mos. ended July 31 | '29 | 647,309 | 168,056 | 108,300 | 54,756 |
| | '28 | 661,845 | 206,066 | 127,764 | 78,028 |
| Steinway Railways | July '29 | 62,562 | 173 | 5,453 | —5,279 |
| | '28 | 65,479 | 3,298 | 4,564 | —1,266 |
| 7 mos. ended July 31 | '29 | 482,152 | 996 | 36,863 | —35,866 |
| | '28 | 480,517 | 28,726 | 36,756 | —25,705 |
| Third Avenue | July '29 | 1,297,310 | 203,331 | 235,807 | —32,475 |
| | '28 | 1,305,677 | 208,943 | 225,217 | —16,274 |
| 7 mos. ended July 31 | '29 | 9,116,145 | 1,473,573 | 1,638,807 | —166,233 |
| | '28 | 9,111,613 | 1,573,384 | 1,599,731 | —780,347 |

a The Brooklyn City Railroad Co., Nassau Electric RR. Co., Coney Island & Brooklyn RR. Co., Brooklyn Queens County & Suburban RR. Co., and the Coney Island & Gravesend Ry. Co., were consolidated and merged as of July 1 1929 to form the Brooklyn & Queens Transit Corp. The new company owns all of the capital stock of the South Brooklyn Ry. Co.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other report of steam railroads, public utilities, industrial and miscellaneous companies published since and including Nov. 2 1929.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

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GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Atchison Topeka & Santa Fe Ry. Advances Wages.—A 5% wage increase, affecting more than 500 clerks in Galveston, has been granted.—"Wall Street Journal," Dec. 3, p. 1.

I.-S. C. Commission Urges Legislation to Regulate Holding Companies.—A thorough investigation of railroad holding corporations by Congress and serious consideration of possible regulatory legislation is recommended by the I.-S. C. Commission in its annual report. Specific mention is made in this connection of Alleghany Corp. and Pennroad Corp.—"Wall Street Journal," Dec. 5, p. 14.

Surplus Freight Cars.—Class I railroads on Nov. 15 had 226,131 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 62,808 cars compared with Nov. 8, at which time there were 163,323. Surplus coal cars on Nov. 15 totaled 65,925, an increase of 30,180 cars within approximately a week while surplus box cars totaled 123,336, an increase of 25,842 for the same period. Reports also showed 21,338 surplus stock cars, an increase of 2,507 over the number reported on Nov. 8, while surplus refrigerator cars totaled 7,978, an increase of 2,614 for the same period.

Surplus Freight Cars.—Class I railroads on Nov. 23 had 289,669 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 63,538 cars compared with Nov. 15, at which time there were 226,131. Surplus coal cars on Nov. 23 totaled 94,243, an increase of 28,318 cars within approximately a week while surplus box cars totaled 155,166, an increase of 31,830 for the same period. Reports also showed 22,405 surplus stock cars, an increase of 1,067 over the number reported on Nov. 15, while surplus refrigerator cars totaled 8,298, an increase of 1,320 for the same period.

Freight Cars in Need of Repair.—A new low record for recent years in the number of freight cars in need of repair, was established by the railroads on Nov. 15, the car service division of the American Railway Association announced. On that date, there were 125,646 cars in need of repair, or 5.7% of the number on line. This was a reduction of 409 cars under the best previous low record, established on Nov. 1 1929, when there were 126,055 cars, or 5.7%. Freight cars in need of heavy repair on Nov. 15 totaled 91,811 or 4.2%, a decrease of 622 cars compared with Nov. 1, while freight cars in need of light repairs totaled 33,835, or 1.5%, an increase of 213 compared with Nov. 1.

Locomotives in Need of Repair.—Class I railroads of this country on Nov. 15 had 8,434 locomotives in need of repair, or 14.9% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 803 compared with the number in need of repair on Nov. 1, at which time there were 7,631, or 13.4%. Locomotives in need of classified repairs on Nov. 15 totaled 4,405, or 7.8%, an increase of 348 compared with Nov. 1, while 4,029, or 7.1% were in need of running repairs, an increase of 455 above the number in need of repair on Nov. 1. Class I railroads on Nov. 15 had 4,495 serviceable locomotives in storage compared with 4,041 on Nov. 1.

Baltimore & Ohio RR.—Hearings Set.

I.-S. C. Commission has assigned the application of the B. & O. to purchase stock control of the Buffalo Rochester & Pittsburgh for oral argument on Jan. 17 1930 in lieu of its originally scheduled argument on Dec. 17.—V. 129, p. 3320.

Buffalo & Susquehanna RR. Corp.—Registrar.

The Equitable Trust Co. of New York has been appointed registrar for certificates of deposit for common and preferred stocks.—V. 129, p. 2677.

Canadian National Ry.—Definitive Bonds Ready.

Dillon, Read & Co. announce that definitive 40-year 5% bonds, recently sold, may now be obtained at the Chase National Bank of New York in exchange for temporary bonds. The exchange may also be made at the office of the Canadian National Ry. in Montreal.—V. 129, p. 3320.

Carolina Clinchfield & Ohio Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation, as of June 30 1917, of \$37,233,000 on the owned and used properties, \$29,500 on the owned but not used, and \$575,699 on the used but not owned properties of this company. The report also embraced a value of \$424,000 on the owned but not used properties of the Clinchfield Northern Ry. of Kentucky, and of \$1,649,141 on the owned and used properties of the Carolina, Clinchfield & Ohio Ry. of South Carolina.—V. 128, p. 1391.

Chesapeake & Ohio Ry.—Stock Split Four for One—Capitalization Increased—Hocking Valley To Be Absorbed.—The stockholders on Dec. 3 approved a proposal to split the common stock on a four-for-one basis and reduce the par value to \$25 from \$100. The authorized common stock was also increased to \$300,000,000 from \$185,000,000. The stockholders also approved the acquisition of the properties, assets, rights, &c., of the Chesapeake & Hocking Valley Ry. and the Hocking Valley Ry. (See V. 129, p. 2531.)—V. 129, p. 3468.

Chicago & North Western Ry.—Bonds Sold.—Kuhn, Loeb & Co. and the National City Co. have sold at 100 and int., the unsold portion of \$72,335,000 20-year 4¾% conv. gold bonds, series A. More than one-half of the issue has been subscribed for by the shareholders of the company or their assigns.

The following bonds will be accepted on a 4¾% interest basis to maturity in payment for 20-year 4¾% convertible gold bonds purchased, provided notice of the amount of such bonds to be tendered in payment is given not less than three days prior to the date fixed for delivery of the conv. bonds:

Chicago & North Western Ry. secured 7% bonds, due June 1 1930. Chicago St. Paul Minn. & Omaha Ry., consol. mtge. 6s, due June 1 1930. Chicago St. Paul Minn. & Omaha Ry., consol. mtge. 3½s, due June 1 1930. Chicago St. Paul Minn. & Omaha Ry., deb. gold 5s, due Mar. 1 1930. Superior Short Line Ry., 1st 5s, due June 1 1930. North Wisconsin Ry., 1st 6s, due Jan. 1 1930.

Temporary bonds, exchangeable for definitive bonds when prepared, will be delivered at an early date against payment in New York funds. Payment may be made in full, or 50% may be paid, for which latter payment part paid transferable receipts will be delivered, on which the balance, with an adjustment of accrued interest, will be payable May 1 1930.

Dated Nov. 1 1929; due Nov. 1 1949. Denom. \$1,000*. Interest payable M. & N. The entire series, but not a part thereof, may be called for redemption on 60 days' notice on Nov. 1 1934, or on any date thereafter to and incl. Nov. 1 1944, at 105 and int., or on any semi-annual int. payment date thereafter at par and int., plus a premium of ½% for each six months' period between the redemption date and the date of maturity. In case the bonds of series "A" are redeemed during the conversion period, the conversion privilege will terminate on the 15th day prior to the redemption date.

Convertible.—Bonds of series "A" will be convertible at the option of the respective holders thereof at any time on or after July 1 1930, and on before July 1 1940, into common stock of the company at \$105 per share, with an adjustment of accrued interest and current dividends.

Issuance.—Bonds approved by the I.-S. C. Commission.

Listing.—These bonds are listed on the New York Stock Exchange.

Data from Letter of S. A. Lynde, Vice-Pres., New York, Nov. 27.

Bond Issue.—Bonds are part of an authorized issue limited to \$100,000,000, principal amount, at any one time outstanding, of which \$72,335,000, principal amount, of bonds of series "A" will be presently outstanding. The bonds are the direct obligation of company and are issued under an

indenture to United States Trust Co. of New York, trustee, which provides among other things, that, so long as any of the bonds shall be outstanding, the company will not create any new mortgage or deed of trust (other than mortgages or deeds of trust to extend or refund existing liens, as set forth in the indenture) upon any of the lines of railroad or branches thereof, leaseholds or trackage rights now owned by it, unless effective provision be made in such new mortgage or deed of trust that the convertible gold bonds shall be secured by such mortgage or deed of trust ratably with any other indebtedness secured thereby. Such provision, however, will not prevent the issue by the company of additional bonds authorized under existing mortgages.

Purpose.—Proceeds will be used to provide funds, or reimburse the company's treasury, for the payment of \$24,084,000 of obligations of the company maturing between Oct. 1 1929, and June 1 1930; to provide for advances to Chicago, St. Paul, Minneapolis & Omaha Ry. (more than 93% of the stock of which is owned by the company) to enable said railway company to pay \$45,186,000, of obligations maturing on or before June 1 1930; and for other corporate purposes. The annual interest charges on the bonds of series "A" will amount to \$566,538 less than the annual interest charges on said maturing obligations.

Earnings.—The gross income of the company for the year ended Dec. 31 1928, applicable to the payment of interest on funded debt and other fixed charges, before Federal income taxes, amounted to \$26,800,830, while such charges amounted to \$13,512,256. Such gross income for the first 10 months of 1929 (including \$1,349,493 back mail pay) showed an increase of \$4,180,074 over gross income for the same period of 1928.

Capital Stock.—Company has outstanding \$22,395,000 7% non-cum. and participating pref. stock, and \$158,438,600 of common stock, on which dividends are being paid at the present time at the rate of 5% per annum.—V. 129, p. 3320.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Offer to Bondholders.—See Chicago & North Western Ry. above.—V. 128, p. 2617.

Cincinnati New Orleans & Texas Pacific Ry.—Extra Dividend of 3% on Common Stock.—The directors on Dec. 3 declared an extra dividend of 3% in addition to the regular semi-annual dividend of 4% on the outstanding \$8,970,000 common stock, par \$100, both payable Dec. 24 to holders of record Dec. 2. An extra distribution of 3% was made on this issue on Dec. 21 1926, on Dec. 27 1927, and on Dec. 26 1928.—V. 128, p. 2451.

Cincinnati Union Terminal Co.—Initial Pref. Div.

The directors have declared an initial quarterly dividend of 1¼% on the 5% cum. pref. stock, payable Dec. 31 to holders of record Dec. 20. See also V. 129, p. 2223.

Cleveland & Pittsburgh RR.—Bonds.

The I.-S. C. Commission Nov. 21 authorized the company to issue \$1,574,000 of general & refunding mortgage 4½% gold bonds, series A, to be delivered to the Pennsylvania RR. at par in part payment of indebtedness to that company.

Authority was also granted to the Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect of the bonds.—V. 129, p. 2854.

Denver & Rio Grande Western RR.—Bonds.

The I.-S. C. Commission, Nov. 29, authorized the company to issue \$3,464,000 ref. & improv. mtge. 5% gold bonds, series B, in partial reimbursement for capital expenditures; the bonds to be pledged and repaid from time to time as collateral security for short term notes.—V. 129, p. 3469

Georgia & Florida RR.—Receivers' Certificates.

The receivers have asked the I.-S. C. Commission for permission to issue and sell \$100,000 7% receivers' certificates. The certificates will be sold at par and interest.—V. 129, p. 2855.

Hocking Valley Ry.—Stockholders Vote Plan.

The stockholders have approved the merger with the Chesapeake & Ohio Ry.—V. 129, p. 3469.

Houston & Brazos Valley Ry.—Trustee.

The Irving Trust Co. has been appointed trustee for an issue of \$2,000,000 5% 1st mtge. bonds.—V. 127, p. 3537.

Lehigh Valley RR.—2% Extra Dividend, &c.—The directors on Dec. 4 declared an extra dividend of 2% (\$1 per share) on the common stock, par \$50, and the regular quarterly dividends of 1¼% (87½c. per share) on the common and 2½% (\$1.25 per share) on the preferred stock, payable Jan. 2 to holders of record Dec. 14. The last previous extra dividend on the common stock was one of 3% paid in January 1927.

John Duffy, assistant to the president, has been elected Vice-President in charge of the traffic department.—V. 128, p. 2623.

Missouri Pacific RR.—Unification Plan Recommended.

It was recommended that the I.-S. C. Commission approve the unification proposal of the company, in a proposed report submitted to the Commission Dec. 3 by Examiner Weed. The company asked permission to acquire control by lease of the roads and properties of the New Orleans Texas & Mexico Ry., the International Great Northern RR., the St. Louis Brownsville & Mexico Ry., the Orange & Northwestern RR., the New Iberia & Northern RR., and a group of other short lines in Southwestern territory.

The examiner recommended that the commission grant the proposed leases only upon the accepted conditions that the Missouri Pacific maintain all routes of traffic which any of the lines included in the unification case maintains with other railroads which intervened.

The unification is being opposed by the Kansas City Southern, the Missouri-Kansas-Texas and other carriers.

\$1.50 Back Dividend.—The directors on Dec. 3 declared a dividend of \$1.50 per share on account of accumulations, in addition to the regular quarterly dividend of \$1.25 per share on the 5% cum. conv. pref. stock, both payable Dec. 31 to holders of record Dec. 13. This will reduce accumulations to \$48.25 per share (see also V. 129, p. 2678).—V. 129, p. 3323.

New York Central RR.—Equip. Trusts Sold.—Chase Securities Corp. and Freeman & Co. announce the sale of \$5,895,000 4½% equipment trust gold certificates (second equipment trust of 1929). Issued under the Philadelphia plan.

Dated Dec. 1 1929; serial maturities of \$393,000 per annum from Dec 1 1930 to Dec. 1 1944, incl. Authorized \$11,175,000. To be presently outstanding \$5,895,000. Dividend warrants payable J. & D. Principal and dividends payable in New York City at the principal office of the trustee. Denom. \$1,000*. Guaranty Trust Co. of New York, trustee.

Legal Investments.—The certificates are a legal investment for Savings Banks in the State of New York.

Issuance and sale of these certificates are subject to the approval of the I.-S. C. commission.

The \$11,175,000 of certificates, of which the \$5,895,000 presently to be issued are a part, are issuable to provide for not exceeding 75% of the cost of standard railway equipment. Title to the equipment is to be vested in the trustee, which is to lease the equipment to The New York Central RR., which is to agree to pay rentals sufficient to discharge the certificates and dividend warrants and other charges as they mature.

The \$5,895,000 of certificates presently to be issued will provide for not exceeding 75% of the cost of the following new equipment to be in-

cluded in the equipment trust: 30 Hudson passenger locomotives; 25 Mohawk freight locomotives; 600 steel auto box cars; 460 steel gondola cars and 10 steel dining cars. The remainder of the authorized amount of the certificates is issuable to pay not exceeding 75% of the cost of additional equipment if included in this equipment trust.—V. 129, p. 3469.

Pennroad Corp.—Reported Acquiring Large Interest in Boston & Maine and New Haven Roads.

It is reported that the company has acquired large stock holdings in both the Boston & Maine RR. and the New York New Haven & Hartford RR.

In response to inquiries as to reports that it had purchased substantial amounts of stock in New Haven and Boston & Maine, the company issued the following statement: "One of the purposes for which this corporation was formed was purchase and sale of securities and obviously its officers can neither confirm nor deny reports or statements concerning its activities."

In connection with the report, Thomas Nelson Perkins, acting President of the Boston & Maine, says:

"We understand that the Pennsylvania RR. or the Pennroad Corp. has bought a sizeable amount of Boston & Maine stock. When I remarked recently to General Atterbury, President of the Pennsylvania RR., that I 'guessed' the buying of our stock was by or for his railroad, he did not deny it. Beyond this silence, we have no knowledge of Pennsylvania ownership; but I should add that I believe the Pennsylvania RR. or interests friendly to it to-day own something less than 20% of our outstanding capital stock."

"The New Haven for many years has had large holdings in the Boston & Maine; but there has been no intimation in any official quarter of any attempt to combine the New Haven and the Pennsylvania interests to control this railroad."

"Consolidation of New England railroads may or may not eventuate, but I believe that if and when it does, it should be along the lines which may be agreed upon by the Governors of the six New England States after being advised by report from their committee which is considering the subject."

In answer to an inquiry concerning the report, the following statement was made by E. G. Buckland, Chairman of the Board of the New Haven: "The management has no knowledge of any substantial change in the ownership of New Haven stock and the records of the company show no such change."—V. 129, p. 3009.

Savannah & Atlanta Ry.—Plan of Reorganization.

A plan of reorganization dated Dec. 15 has been prepared and adopted by Robert H. Bradley, Herbert S. Welsh, Claude A. Simpler and J. C. Traphagen, as the committee acting under the deposit agreement for Brinson Ry. 1st mtge. 25-year 5% gold bonds, due May 1 1935, and has been approved and adopted by Philip W. Henry, Theodore G. Smith and H. H. Martin, as the committee acting under the deposit agreement for Savannah & Atlanta Ry. 1st & consol. mtge. conv. gold bonds due May 1 1935.

Robert H. Bradley, Herbert S. Welsh, J. C. Traphagen, Philip W. Henry, and Theodore G. Smith have been appointed as a reorganization committee to endeavor to carry out the terms of the plan. Geo. G. Hodenpyl Jr., Sec., 11 Broad St., N. Y. City, and Cotton & Franklin, counsel.

The Equitable Trust Co., 11 Broad St., N. Y. City, is depository for Brinson Ry. 1st mtge. 25-year 5% gold bonds.

The Bankers Trust Co., 16 Wall St., N. Y. City, is depository for Savannah & Atlanta Ry. 1st & consol. mtge. conv. gold bonds.

Digest of Plan of Reorganization.

Introductory Statement.—The properties of the old company have, since March 4 1921, been in the hands of the receiver in proceedings instituted by general creditors' bill. Although the properties in the receiver's hands have been operated at a profit during the last few years, there have been two controlling reasons why the receivership has been thus prolonged and no reorganization has heretofore been attempted: (1) Because of the conflicting claims asserted as to the respective liens of the Brinson mortgage and the S. & A. mortgage and the consequent difficulty under the circumstances heretofore existing of securing an agreement on terms of reorganization between the committee representing the Brinson bonds and the committee representing the S. & A. bonds; and (2) because heretofore the volume of traffic upon which a reorganized company could reasonably rely has not been large enough in the opinion of these two committees to justify the taking of the road out of the receivership.

As a result of the efforts and services of Robert M. Nelson, a basis for reorganization acceptable to each of the two bondholders' committees has been worked out and it is believed that the arrangements to be made through Mr. Nelson for the building of two new plants on the lines of railway (on the so-called Foundation Tract) will improve the traffic outlook to such an extent that the receivership may now be lifted and a reorganization of these properties effected.

There are outstanding \$865,000 of Brinson bonds and \$2,500,000 of S. & A. bonds. The mortgage securing the Brinson bonds and the mortgage securing the S. & A. bonds are in process of foreclosure. There have also been issued by the receiver and are now being foreclosed \$500,000 of receiver's certificates, which have been overdue since July 1 1928.

It is proposed that the new company acquire the properties covered by the respective liens of the Brinson mortgage and the S. & A. mortgage (other than the trackage connecting the main line with Port Wentworth, known as the Newtonville lead) and such other properties of the old company and the receiver and (or) rights in said properties as the committee may in its discretion determine. But the committee is specifically authorized in lieu of causing the S. & A. mortgage to be foreclosed, to cause the new company to acquire and hold (at least in the first instance) all of the S. & A. bonds which shall be deposited under the plan.

In addition, the arrangements which the committee has made with Robert M. Nelson provide that Mr. Nelson and his associates shall pay to the new company the sum of \$100,000 in cash and further provide that the new company (or a subsidiary corporation of the new company) shall acquire from Imbrie Securities Co., Ltd., approximately 480 acres of land, subject to certain easements and rights of way in fee and to the option (below referred to). The land so to be acquired by the new company is part of the tract known as the Savannah River about three miles northwest of the City of Savannah over which the Port Wentworth Co. has certain trackage and other rights. The portion of the Foundation Tract not to be acquired by the new company, amounting to approximately 100 acres, has been conveyed to the two companies (50 acres to one and 50 acres to the other) which have agreed to build on such acreage the two plants (referred to below). In addition thereto an option on another 50 acres has been granted to one of said companies for a period of three years, with an extension provision of two more years under certain circumstances, giving the holder of the option the right to purchase the additional 50 acres at a price of \$200 per acre. If the committee shall deem it advisable, it may, pending the consummation of the plan, consent to the granting to industrial or public utility companies by Imbrie Securities Co., Ltd., either with or without the payment of compensation to the new company, of additional parts of the Foundation Tract.

The committee is specifically empowered to reorganize the properties and issue the new securities to the Brinson bondholders and the S. & A. bondholders at the rates provided, even though the arrangements made by the committee with Mr. Nelson shall not be carried out.

Capitalization of New Company.

First Mortgage 20-Year Gold Bonds.—New company will create its first mortgage, which will be a lien on all property owned by the new company on completion of the reorganization, subject to equipment trust agreements and other liens, encumbrances and charges now on such property (excepting the lien of the receiver's certificates and the Brinson mortgage, and also excepting the S. & A. mortgage in case the committee shall cause such latter mortgage to be foreclosed). Bonds issued under the first mortgage shall be fixed obligations of the new company, shall be issuable in series and shall be limited to \$2,500,000 at any one time outstanding. Bonds to be initially issued shall not exceed \$1,500,000 and shall bear interest at such rate, shall mature at such date and have such other terms as the committee may determine.

5% Preferred Stock.—Authorized amount shall consist of 15,000 shares (par \$100), entitled in any fiscal year to receive dividends of \$5 per share and no more before any dividends shall be paid, declared or set apart for payment upon the common stock. Until three years after date as of which the preferred stock is originally issued, no part of such dividends shall be cumulative, but after the expiration of such three-year period such dividends shall be fully cumulative.

In event of dissolution, winding up or liquidation of new company, preferred stock shall be entitled to receive the par value of their shares and dividends before any distribution shall be made to common stock. Preferred stock is redeemable, all or part, at any time at par and dividends on 30 days' notice.

The common stock shall elect two-thirds of the board of directors and the preferred stock shall elect one-third of the board, provided however, in the event that for any two fiscal years (after the dividends on the preferred stock shall have become cumulative) less than the full dividend at the rate of \$5 per share per annum is paid upon the preferred stock, the holders of the preferred stock are to have the right to elect two-thirds of the board of directors and such right is to continue until full dividends at said rate, together with all dividends in arrears, have been paid for a full fiscal year.

Common Stock.—Common stock may be of no par value or of such par value as may be determined. Authorized amount shall not exceed 31,000 shares.

Cash Requirements.—The funds necessary to end the receivership, to pay the principal and interest on the \$500,000 of receiver's certificates, to pay court charges, reorganization expenses, &c., to adjust claims and for general purposes of the reorganization and to furnish working capital, are now estimated at not in excess of \$1,270,000. It is expected that such funds will be provided by the payment to the new company of \$100,000 by Robert M. Nelson and his associates, (upon terms set forth), and by the sale of not more than \$1,300,000 of new first mortgage bonds, together with 6,500 shares of common stock. If, in its discretion, the committee shall deem it advisable, the committee may cause to be sold all or any part of \$200,000 of additional first mortgage bonds together with 1,000 additional shares of common stock. It is proposed that the holders of Brinson bonds and S. & A. bonds assenting to the plan will be given an opportunity to subscribe for such first mortgage bonds and shares of common stock, as follows: \$1,000 of first mortgage bonds and 5 shares of common stock for each \$1,000 Brinson bond; and \$200 of first mortgage bonds and 1 share of common stock for each \$1,000 S. & A. bond.

Any such offering will be made at such price or prices and upon such terms and conditions as the committee may determine. The committee may cause such offering to be underwritten, or may sell any first mortgage bonds and common stock not subscribed for, at such price or prices and upon such terms and conditions as the committee may determine.

Treatment of Brinson Bonds.—Each holder of Brinson bonds and each holder of a certificate of deposit representing Brinson bonds, who assents to and becomes a party to the plan shall, upon completion of the reorganization, be entitled to receive in exchange for his bonds or certificates of deposit, and without other payment, \$1,000 of preferred stock and five shares of common stock for each \$1,000 of bonds with the coupons appertaining thereto maturing on and after May 1 1921.

Treatment of S. & A. Bonds.—Each holder of S. & A. bonds and each holder of a certificate of deposit representing S. & A. bonds who assents to and becomes a party to the plan shall, upon completion of the reorganization, be entitled to receive in exchange for his bonds or certificates of deposit, and without other payment, \$200 preferred stock and one share of common stock for each \$1,000 of bonds with the coupons appertaining thereto maturing on and after July 15 1921.

Non-Assenting Security Holders.—The plan makes no provision for holders of bonds who do not participate in the plan. Any security which would be deliverable under the plan to such holders had they participated may remain unissued or be disposed of by the committee for the purposes of the reorganization.

Arrangements made by the Committee With Robert M. Nelson.—Robert M. Nelson, Treasurer and a director of Certain-teed Products Corp., became interested in the properties of the old company in the first instance because of the ownership by a subsidiary of Certain-teed Products Corp. of certain of the debenture bonds of Imbrie Securities Co., Ltd., which latter company holds a substantial amount of S. & A. bonds. Negotiations as to reorganization terms between the bondholders' committees and efforts to interest other carriers in a purchase of the properties of the old company, extending over a period of years, having proved fruitless, Mr. Nelson advised the two bondholders' committees that he believed he could furnish a solution for the situation by obtaining an increase in the gross revenues of the road and by providing an additional amount of new money over and above the cash to be raised by the sale of bonds of a reorganized company. The committees have given careful consideration to the solution proposed by Mr. Nelson and the present plan is the result.

The reorganization committee have determined to reorganize the properties of the old company as promptly as is practicable. The committee have agreed with Mr. Nelson that they will cause the new company to issue, out of the total common stock to be issued in connection with the reorganization, 11,055 shares in accordance with the directions of Mr. Nelson and 3,500 shares to Imbrie Securities Co., Ltd., provided on or about March 1 1930 (or such later date as the committee and Mr. Nelson may agree to), the following shall have taken place:

(a) Imbrie Securities Co., Ltd., shall have conveyed to the new company, or a subsidiary of the new company, approximately 480 acres out of the approximately 580 acres of land known as the Foundation Tract (subject, however, to an option to one of the companies referred to below with respect to 50 acres for a period of not exceeding five years, to certain easements and rights of way in fee and to the right of Imbrie Securities Co., Ltd., to convey additional parts of said 480 acres to industrial or public utility companies as provided above).

(b) The construction of two plants on the Foundation Tract shall have been substantially completed, one of such plants to be erected by an oil company satisfactory to the committee and to have a capacity of approximately 160,000 tons of asphalt products per year, and the other plant to be erected by an industrial company satisfactory to the committee and to have a capacity of approximately 1,250,000 roofing squares per year.

(c) Mr. Nelson and his associates shall have paid the new company the sum of \$100,000 in cash.

In addition Mr. Nelson has agreed with the committee (1) that he will cause Imbrie Securities Co., Ltd., to agree that the \$106,000 par amount of preferred stock of the new company to be issued to Imbrie Securities Co., Ltd., against the surrender of \$530,000 of S. & A. bonds held by Imbrie Securities Co., Ltd., shall be exchanged for 2,120 shares of common stock of the new company, (2) that he will cause to be surrendered to the new company \$9,000 of preferred stock of the new company, and (3) that he will forthwith deposit with a bank or trust company in New York City a fund of \$50,000 in cash or in readily marketable securities to be applied on account of the \$100,000 payment to be made by Mr. Nelson and his associates as provided above, such fund to be returned to Mr. Nelson in the event the reorganization shall not be consummated or the arrangements herein outlined between the committee and Mr. Nelson shall not be carried out.

General.—The reorganization committee will endeavor to carry out the plan and at any time prior to Jan. 1 1932 may declare the plan operative or may abandon or modify it in whole or in part, but no modification which in the opinion of the committee representing the Brinson bonds substantially effects the rights of the Brinson bonds shall be made except with the approval of such committee and no modification which in the opinion of the committee representing the S. & A. bonds substantially affects the rights of the S. & A. bonds shall be made except with the approval of such committee.

There are creditors and claimants (for whom specific provision is not otherwise made in the plan) who have claims against the old company or against assets to be acquired by the new company. For the payment or acquisition of any such claims or for any other purposes of the foreclosure and reorganization the committee may, in its discretion, use any available moneys and any of the securities presently issuable in the reorganization and available for such purpose, including any authorized but unissued preferred stock. The committee is authorized, directly or by such agents as it may select, to adjust or liquidate any such claim.

Distribution of New Securities to Holders of Outstanding Bonds.

| Securities Outstanding— | | Will Receive— | |
|-------------------------|-------------|---------------|------------|
| | | Pref. Stk. | Com. Stk. |
| Brinson bonds | \$865,000 | \$865,000 | 4,325 shs. |
| Each \$1,000 | | 1,000 | 5 shs. |
| S. & A. bonds | \$2,500,000 | 500,000 | 2,500 shs. |
| Each \$1,000 | | 200 | 1 shs. |

Total *\$1,365,000 *6,825 shs.

* Upon the exchange by Imbrie Securities Co., Ltd., of \$106,000 of preferred stock (to be received by it on account of the deposit under the plan of \$530,000 of S. & A. bonds) for 2,120 shares of common stock, and upon the delivery to the new company by Mr. Nelson of \$9,000 of preferred stock of the new company, the amount of preferred stock to be issued to holders of old bonds will be reduced to \$1,250,000 and the number of shares of common stock to be issued to holders of old bonds will be increased to 8,945 shares.—V. 122, p. 3451.

Texas & Pacific Ry.—Seeks Revaluation.

The company has filed a petition with the I.-S. C. Commission asking further hearings on the tentative valuation placed by the Commission on its lines as of June 30, 1916. The road contends the property is worth \$104,173,816 in place of the value of \$68,170,227 placed by the Commission.—V. 129, p. 2067.

Western Pacific RR.—Receives Bids.

The company requests bids for the purchase in a single block from it of 8,000 shares of preferred stock (par \$100). Bids must be submitted at 37 Wall St., New York, N. Y., before 12:00 o'clock noon Dec. 11. The issuance of the stock and its sale at not less than par have been authorized by the I.-S. C. Commission and the Railroad Commission of the State of California.—V. 129, p. 2383.

PUBLIC UTILITIES.**PUBLIC UTILITIES INDEX.**

Matters Covered in "Chronicle" of Nov. 30.—September gas sales higher—Output 8.2% below a year ago, p. 3389.

Freight Claims Paid in First Six Months of 1929.—Freight claims paid by the railroads during the first six months in 1929 growing out of loss and damage to freight shipments were the lowest for any corresponding period in recent years, according to reports just received for that period from the carriers by the freight claim division of the American Railway Association. Total claims paid during the first half of the year totaled \$18,510,038, compared with \$18,834,897 for the first six months in 1928 and \$19,820,223 for the same period in 1927. For the first six months in 1929, 12 of the 16 causes for freight claims reflected reductions under the corresponding period in 1928. The other four causes showed increases.

Allegheny Gas Corp. (& Subs.).—Earnings.

Consolidated Income Account Year Ended Aug. 31 1929.

| | |
|----------------------------------------------------------------|-----------|
| Operating revenues | \$414,943 |
| Non-operating revenues | 7,341 |
| Total gross earnings | \$422,283 |
| Operation and maintenance | 125,745 |
| Taxes, general | 25,010 |
| Provision for Federal income taxes | 2,012 |
| Interest on bonds of Upham Gas Co. (retired) Sept. | 8,686 |
| Interest on Allegheny Gas Corp. indebtedness | 138,019 |
| Amortization of bond expense | 4,139 |
| Surplus net inc. before prov. for deprec., deplet. & dry holes | \$118,673 |
| Provision for depreciation, per books | 25,714 |
| Provision for depletion, per books | 41,852 |
| Cost of drilling dry holes | 13,151 |
| Balance | \$37,956 |
| Direct surplus charges | 11,337 |
| Surplus balance Aug. 31 1929, before divs. on pref. stock | \$26,619 |

Consolidated Balance Sheet, Aug. 31 1929.

| Assets | Liabilities |
|------------------------------------------|---------------------------------------|
| Plant, prop., leaseholds &c. \$3,340,071 | \$7 preferred stock \$800,000 |
| Organization expense 14,129 | Common stock (no par) \$271,684 |
| Special deposits 5,704 | 1st mtge. & coll. tr. 6 1/8 1,798,500 |
| Expenses of bond issues 65,476 | Conv. 7% sec. gold notes 684,000 |
| Prepaid accounts 10,450 | Deferred liabilities 1,117 |
| Cash & cash resources 243,128 | Accts. & wages payable 18,274 |
| Notes receivable 3,000 | Accrued taxes, general 15,096 |
| Accounts receivable 54,573 | Accrued taxes, Federal 4,974 |
| Materials & supplies 8,938 | Acct. int. on funded debt 54,928 |
| | Accrued well rentals 2,720 |
| | Res. for deprec. & deplet. 67,557 |
| | Surplus, earned 26,619 |
| Total \$3,745,468 | Total \$3,745,468 |

a Represented by 8,000 shares no par value. b Represented by 242,912 shares (no par value).—V. 129, p. 3471.

American Cities Power & Light Corp.—Dividends.

The directors have declared the regular quarterly dividends of 1-32d of a share of class B stock on the conv. class A stock, optional dividend series, and of 2 1/4 % in stock on the class B stock, payable Feb. 1 to holders of record Jan. 4. The class A stockholders have the option of receiving 75c. in cash in lieu of stock dividend.—V. 129, p. 1280.

American Community Power Co.—Earnings.

| 12 Months Ended Oct. 31— | 1928. | 1929. |
|-----------------------------------------------------|-------------|-------------|
| Gross earnings, all sources | \$8,758,489 | \$9,443,949 |
| Operating expenses, incl. maintenance & local taxes | 5,051,959 | 5,194,006 |
| Interest charges on funded debt of sub. co. | 1,600,141 | 1,586,605 |
| Divs. on pref. stocks of sub. co. | 684,207 | 703,564 |

Balance available for American Community Power Co. and for reserves \$1,422,183 \$1,959,774
Annual int. require. of \$5,000,000 gold debts 5 1/4 % ser. due 1933 275,000

Balance available for divs. and reserves \$1,684,774
Annual div. require. of 30,000 shs. 1st pd. stock, \$6 div. series 180,000
—V. 129, p. 2679.

American Gas & Electric Co.—Dividends.

The directors have declared the following dividends on the common stock: (1) the regular quarterly cash div. of 25c. per share, and (2) a regular semi-annual extra div. of 1-50 of a share in common stock. These divs. are payable Jan. 2 to holders of record Dec. 12. Extra divs. of 1-50 of a share of common stock have been paid semi-annually since July 1924, and in addition the company in Jan. 1925 paid a special extra div. of 5 % in com. stock, one of 40 % in Jan. 1927, and one of 50 % on Jan. 2 1929.

The directors also declared the regular quarterly div. of \$1.50 per share on the unstamped no par value pref. stock, payable Feb. 1 to holders of record Jan. 10.—V. 129, p. 3163.

American Superpower Corp.—Initial Dividend on Split up Stock.

The directors have declared for the calendar year 1929 a cash dividend of \$1 per share on the new common stock, payable on Jan. 2 1930 to holders of record Dec. 10 1929. They also declared the usual quarterly dividend of \$1.50 per share on the 1st pref. stock and preference stock, payable on Jan. 2 1930 to holders of record Dec. 10 1929, for the quarter ending Dec. 31 1929.

In a letter to the stockholders, Dec. 4, Pres. L. K. Thorne says in substance:

It has been customary for the board of directors to consider towards the end of each calendar year the operations of the corporation for that year and to decide what dividend, if any, should be paid on the common stock. The board met Dec. 4, and after careful consideration declared a cash dividend of \$1 per share on the common stock.

In connection with this review there were presented to the Board, by the Treasurer, statements showing the yearly growth in earnings and assets of the corporation since it was organized.

From the statement it will be seen that the corporation has concluded six years of successful operation. While this period is not long when measured in terms of years, nevertheless it represents almost half of the entire life of the power and light industry in the United States when measured in terms of its growth. For example, during these six years the capital invested in the industry increased from \$5,500,000,000 to more than \$11,000,000,000. During the same period the annual gross earnings of the industry increased from \$1,200,000,000 to more than \$2,000,000,000.

During 1929 the investments of the corporation have become more and more consolidated into a few large holdings. For example, during the last year its holdings in the Commonwealth Power Corp., Penn.-Ohio Edison Co., Northern Ohio Power & Light Co. and Southeastern Power & Light Co. have been consolidated into holdings in the Commonwealth & Southern Corp. So also have its holdings in Public Service Corp. of New Jersey and United Gas Improvement Co. been consolidated into holdings in the United Corp., so that at the present time more than half of its total assets

(based upon current market values) consists of its holdings in the Commonwealth & Southern Corp. and the United Corp.

The following comment should be made with respect to the earnings statement. Stock dividends have never been included as income, but for purposes of comparison they have been tabulated so that a stockholder can see what would have been the income of the corporation had they been included. Profits on sales and commissions during 1929 were abnormally large (namely \$46,965,586). This item includes large profits from the sale of securities which cannot be considered as regular earnings. A large part of these profits were realized in the early months of 1929.

The major expenses have been in connection with the issue and transfer of stocks and rights, including the cost of printing, legal fees, charges of the transfer agent and registrar, &c.

Income and Balance Applicable to Dividends for Periods as Shown Below.

| | 11 Mos. End. Nov. 30 '29. | 12 Mos. End. Dec. 31— | 1928. | 1927. | 1926. |
|-----------------------------------------------------------------|---------------------------|-----------------------|-------------|-------------|-------------|
| Cash divs. & interest | \$3,143,581 | \$4,056,623 | \$2,876,133 | \$1,984,250 | \$1,823,691 |
| Profit on sales & comm. | \$46,965,587 | 3,109,124 | 952,355 | | |
| Total income | \$50,109,168 | \$7,165,747 | \$3,828,488 | \$3,807,942 | |
| Exps. in re issue & trans. of stks. & rts., legal expenses, &c. | 181,417 | 68,394 | 27,447 | 22,152 | |
| All other expenses | 5,419 | 4,777 | 5,489 | 4,135 | |
| Taxes, incl. res. for inc. tax | 5,333,315 | 425,935 | 114,699 | 255,701 | |
| Bal. applic. to divs. | \$44,589,017 | \$6,666,641 | \$3,680,852 | \$3,525,954 | |
| Divs. on pref. stocks | 3,732,275 | 2,859,998 | 1,317,245 | 922,909 | |

Bal. applic. to com. stock \$40,856,742 \$3,806,643 \$2,363,608 \$2,603,044

Stk. divs. rec'd (at market price at time of receipt) not incl. in above inc. 274,991 17,208 374,358 4,134,010

* This item includes large profits from the sale of securities which cannot be considered as regular earnings.

Statement Showing Market Value of the Assets of the Corp. on Dates Shown.

| Dec. 1— | Net Assets. | Pref. Stocks Outstanding. | Bal. Applic. to Com. Stk. | No. of Shs. of Com. Outst'g. |
|---------|-------------|---------------------------|---------------------------|------------------------------|
| 1923 | \$1,000,000 | None | \$1,000,000 | 100,000 |
| 1924 | 13,164,032 | 2,509,800 | 10,654,232 | 537,200 |
| 1925 | 35,700,103 | 12,853,175 | 22,846,928 | 912,950 |
| 1926 | 44,954,161 | 16,370,550 | 28,583,611 | 978,945 |
| 1927 | 69,738,354 | 22,847,950 | 46,890,404 | 1,068,840 |
| 1928 | 138,969,634 | 58,716,400 | 80,253,234 | 1,410,635 |
| 1929 | 219,425,749 | 76,716,400 | 142,709,349 | 8,243,005 |

Condensed Statement, Dec. 1 1929 (Securities at Market Value Dec. 1).

| Assets | Liabilities |
|-----------------------------------------|-------------------------------------------------------------------|
| Cash \$34,269,540 | Capital stocks & surplus \$219,425,749 |
| Preferred stocks 16,773,578 | Res. for inc. taxes & accrued dividends on pref. stocks 6,127,986 |
| Com. stocks & warrants \$117,061,517 | Miscellaneous 4,672 |
| Oth. com. stks. & opt. warr. 57,150,533 | |
| Divs. on sec. owned, accrued 296,453 | |
| Miscellaneous 6,786 | |
| Total \$225,558,406 | Total \$225,558,406 |

* Of Commonwealth & Southern Corp. and United Corp. y First pref. stock, \$6 (no par), 500,000 shs.; pref. stock, \$6 (no par), 267,164 shs.; common stock (no par) 8,243,005.3 shares.—V. 129, p. 2680.

American Telegraph & Cable Co.—Offer of \$27 per Share Received from Western Union.—The committee representing stock of the company has sent the following letter to the holders of depositary certificates for stock deposited under deposit agreement dated Jan. 26 1928, and to stockholders of the company.

This committee now represents about 37,602 shares of stock of American Telegraph & Cable Co., deposited under the deposit agreement, and has caused an appraisal of the assets of that company to be made by Sanderson & Porter, and has tried to obtain offers for the properties of the company from every possible buyer in this country and Europe of which this committee could learn, but without success, each such possible buyer having refused to make an offer.

Said appraisal places the present value of the property at \$1,200,000, and is on file with Chemical Bank & Trust Co., depositary, of 55 Cedar St., New York City.

This committee urges every stockholder who may entertain doubt as to the advisability of accepting the plan below outlined, to send for a copy of the appraisal at once.

Said appraisal stated the following possibilities as to the disposition or use by the company of the cables on the expiration of the lease: (a) It may sell its property to the Western Union Telegraph Co.; (b) It may sell to some other operating company; (c) It may take over the operation of these cables on its own account; (d) It may lease them to the Western Union or some other operator.

The determining factor in any of these courses will be the present worth of the cable system, having regard to their condition and to the state of the art,—this whether the purchaser or the new operator be the Western Union Co. or some other.

After an analysis of the value of the cables on the basis of their present condition and the state of the art, resulting in the above valuation of \$1,200,000, said appraisal gives the following summary of a fair price per share which the Western Union might pay for the stock:

"Based on a valuation of \$1,200,000 for the property of the Cable Co., a fair price for the Western Union Co. to pay might be estimated as follows: Value of physical property \$1,200,000
Present worth as of Sept. 1 1929, of 12 quarterly divs. of \$1.25 each, discounted at 5%: \$14 per share for 140,000 shares 1,960,000

Total \$3,160,000
Less amount due Western Union Co. for advances made to pay income taxes evidence by notes of the cable co., approximately 721,000

Net value \$2,439,000
Net value per share \$17.42

Tow dividends will have been received when the following plan becomes effective, viz.:—Sept. 1 and Dec. 1 1929. Deducting those of \$1.25 each per share leaves a share valuation according to the Engineers' appraisal of \$14.92 as compared with \$27 offered by the following plan.

This committee has negotiated with Western Union Telegraph Co. for the purchase by the latter of the stock or the property of American Telegraph & Cable Co., with the result that this committee has reached an agreement with Western Union Telegraph Co. under which that company will:

(1) Purchase for cash all stock of American Telegraph & Cable Co. which this committee is able to turn over, for the price of \$27 per share up to Feb. 1 1930, thus enabling stockholders to receive the dividend payable on Dec. 2 1929. The above price is calculated upon the basis of \$29.50 a share last July, at the time negotiations were undertaken with the Western Union, less cash dividends of September and December 1929.

(2) Pay to this committee towards its compensation, liabilities and expenses a sum equal to 50 cents a share for each share that this committee turns over, with a minimum guarantee of more than that rate for each of the shares now owned by the Western Union. Such guarantee will not cover the expenses of this committee, but this committee will take the risk as to its compensation under the expectation of the acceptance of the plan by the stockholders.

The above outlined plan or agreement has been approved and adopted by the committee unanimously and is hereby recommended to all of the stockholders for acceptance. In order to enable all stockholders of American Telegraph & Cable Co. who have not already deposited their stock to take advantage of the plan or agreement, this committee has resolved to extend the time for deposit of stock under the deposit agreement until and including Feb. 1 1930.

Any stockholder who has already deposited may, in accordance with the terms of the deposit agreement, within 30 days after the first publication of the notice of the adoption of the above plan or agreement, to wit: prior to Dec. 31 1929, withdraw from the deposit agreement and receive stock certificates for the number of shares deposited, by surrender to the depositary of depositary certificates properly endorsed in blank, and payment to the depositary for this committee of the sum of 50 cents per share, which

amount has been fixed by this committee as the pro rata of the compensation, liabilities and expenses of this committee, the fees and disbursements of the depositary and its agents being included herein. Upon any such withdrawal, a depositor without further act would be fully relieved from the obligations of the deposit agreement and cease to have any rights thereunder.

Depositors who do not withdraw in the manner aforesaid within 30 days, or prior to Dec. 31 1929, will be conclusively and finally deemed for all purposes to have irrevocably waived the right of withdrawal and to have assented to such plan and agreement, which will thereupon be binding upon them.

The effect of the above plan or agreement is that depositing stockholders who assent thereto and do not withdraw their stock will be relieved from payment of any compensation or expenses of this committee, but if any depositing stockholder withdraws his stock he will be obliged to pay 50 cents per share and will then be free to make such other disposition of his stock as he desires.

This committee believes that no better price can ever be obtained or could be produced by liquidation of the company. The agreement between this committee and the Western Union provides that if the Western Union should on or before the termination of the lease acquire an aggregate of 7,000 shares or more of the stock of the company at an average price in excess of the average price paid to this committee, less dividends paid between Dec. 1 1929, and the dates of acquisition, then Western Union will pay to this committee for account of the depositing stockholders and additional sum for all stock purchased from this committee equal to such excess in price multiplied by the number of shares purchased from this committee.

Committee.—Frank H. Hiscok, Henry R. Iskelheimer, Chairman, James B. Mabon, and R. F. Brown, Sec., 55 Cedar St., New York City.—V. 126, p. 863.

American Utilities Co. (Del.).—Offer to Bondholders.—See Associated Gas & Electric Co. below.—V. 129, p. 3009.

American Water Works & Electric Co., Inc.—Output.

The power output of the electric subsidiaries of this company for the month of October totaled 175,980,839 k.w.h., a gain of 10% over the output of 160,282,919 k.w.h. for the corresponding month of 1928.

For the first 10 months of 1929, power output totaled 1,601,386,359 k.w.h. 10% greater than the output of 1,455,762,800 k.w.h. for the same period last year.—V. 129, p. 3471.

Associated Gas & Electric Co.—Offer to Security Holders.

Holders of American Utilities Co. bonds have been given the opportunity of turning in same in lieu of cash toward the purchase of \$8 interest bearing allotment certificates:

| Name of Bond— | Amount. | Turn-In Price for Allot. Cfs. |
|---------------------------------|-------------|-------------------------------|
| Am. Utilities Co. 6s, due 1945 | \$4,761,000 | 95 |
| Am. Utilities Co. 6½s, due 1941 | 2,079,000 | 90 |

Holders of the above bonds, as an alternative, are given the opportunity of turning in their bonds at the values stated above, plus accrued interest, in exchange for either: (a) \$6 cumulat. conv. pref. stock, series B, of General Gas & Electric Corp. at \$100 per share and accrued divs., or (b) 6% registered conv. debentures of Associated Gas & Electric Co. at their principal amount and accrued interest.

For list of offers made by the Associated company to various bondholders of subsidiary and affiliated companies, see last week's "Chronicle".

Consolidated Statement of Earnings of Properties of Associated System Since Dates of Acquisition.

| 12 Mos. Ended Oct. 31— | 1929. | 1928. | Increase Amount. | % |
|-----------------------------------------------------------------|--------------|--------------|------------------|-----|
| Gross earnings & other income | \$80,606,472 | \$41,894,430 | \$38,712,042 | 92 |
| Oper. exps., maint., all tax., &c. | 41,784,276 | 23,464,982 | 18,319,294 | 78 |
| Net earnings | \$38,822,196 | \$18,429,448 | \$20,392,748 | 111 |
| Underlying pref. divs. & int. | 9,716,978 | 4,019,991 | 5,696,987 | 142 |
| All other interest | 13,157,562 | 6,279,454 | 6,878,108 | 110 |
| Bal. for divs. & depreciation | \$15,947,656 | \$8,130,003 | \$7,817,653 | 96 |
| Prov. for replace., renewals & retirem't of fixed cap. (deprec) | 3,944,725 | 2,351,035 | 1,593,690 | 68 |
| Bal. for divs. & surplus | \$12,002,931 | \$5,778,968 | \$6,223,963 | 108 |

Correction.

In last week's "Chronicle," page 3472, the earnings of the Troy City Ry. for the years ended Sept. 30 1929 and 1928 were given. Due to a typographical error, the data over the first column of figures was given as 1928 instead of 1929, and that over the second column 1929 instead of 1928.—V. 129, p. 3471.

Associated Telephone & Telegraph Co.—Partic. Div.

The directors have declared a participating dividend of 25c. a share on the class A stock and the regular quarterly dividends of \$1 a share on the class A, \$1.75 a share on the 7% preferred and \$1.50 a share on the 6% pref. stocks, all payable Jan. 2 to holders of record Dec. 17.—V. 129, p. 1908.

Beauharnois Power Corp., Ltd., Montreal.—Bonds

Offered.—Newman Sweezy & Co., Ltd., The Dominion Securities Corp., Ltd., Wood, Gundy & Co., Ltd., A. E. Ames & Co., James Richardson & Sons, Ltd., and Societe de Placements du Canada are offering at 100 and int., \$30,000,000 20-year 6% coll. trust sinking fund bonds (with stock bonus delivery warrants and stock purchase warrants attached).

Dated Oct. 1 1929; due Oct. 1 1959. Principal and interest (A. & O.) payable at any branch of the Bank of Montreal (Yukon Territory excepted) or in U. S. gold coin or of equal to the present standard of weight and fineness, at the agency of the Bank in N. Y. City, or in sterling at the fixed rate of \$4.86 2-3 to the pound, at the chief office of the Bank in London, Eng. Red. at any time all or part for sinking fund or otherwise, at option of the corporation, on 60 days' notice at 103, to and incl. Oct. 1 1934; and thereafter, prior to maturity at 103, less ½ of 1% for each 5 years or part thereof elapsed since Oct. 1 1934, and in each case with interest to date of redemption. Denom. c* \$1,000, \$500 and \$100 and \$1,000 and authorized multiples thereof. Trustee, Royal Trust Co., Montreal.

Stock Bonus Delivery Warrant.—Attached to each bond will be a stock bonus delivery warrant conferring the right to receive on or after Oct. 1 1932 (or such earlier date as may be notified in the manner to be stated in the warrant) from the Royal Trust Co., Montreal, without payment, on surrender of such warrant, fully paid class A common shares (no par) of Beauharnois Power Corp., Ltd., on the basis of 5 such shares in respect of each \$1,000 bond. Such warrant will be non-detachable otherwise than by the Trust company at the time of its surrender, except in the event of the bond being redeemed, in which case the warrant will be detachable by the Trust company, remain in force and confer the right to receive shares as above set out. Fractions of shares will be adjusted at time of exercise of the warrant, at market prices.

Stock Purchase Warrant.—There will also be attached to each bond a stock purchase warrant conferring the right on surrender of such warrant to the trustee at any time on or after Oct. 1 1932 (or such earlier date as may be notified in the manner to be stated in the warrant) but not later than Oct. 1 1937, to purchase at \$35 per share, fully paid class B non-voting common shares (no par value) of Beauharnois Power Corp., Ltd., on the basis of 20 such shares in respect of each \$1,000 bonds. Such warrant will be non-detachable (otherwise than by the trustee at the time of its surrender) except in the event of the bond being redeemed, in which case it will be detachable by the trustee and remain in force until Oct. 1 1937.

In the event of provision for distribution of its assets as an entirety or substantially as an entirety, 60 days' notice may be given by the corporation within which the stock purchase right conferred by the warrant may be exercised, and on the termination of such notice such right shall cease. But any class B common shares so purchased on or before such termination shall be entitled to participate in such distribution of assets. Corporation reserves the right to increase the amount of its authorized or outstanding shares and otherwise change its capital structure, but in the event of subdivision or consolidation of its class B common shares, or their conversion into shares of another kind, the rights conferred by the warrant will be correspondingly adjusted. All as will be more fully set out in the stock purchase warrant.

Data from Letter of R. O. Sweezy, President, Montreal, Dec. 2.

Company.—Has been incorp. under the laws of the Dominion of Canada and is to own or control all the outstanding shares of Beauharnois Light, Heat & Power Co. (which is carrying on the Beauharnois hydro-electric development) and of its associated companies, Beauharnois Land Co., Beauharnois Transmission Co., and Beauharnois Construction Co.

Beauharnois Light, Heat & Power Co. has acquired under a lease from the Province of Quebec extending to the year 2003, and under authorizations from the Governments of the Dominion of Canada and the Province of Quebec, water power rights on the St. Lawrence River about 25 miles above the City of Montreal. Its power house, in which it is proposed to install equipment capable of producing 500,000 h.p., will be west of the Town of Beauharnois, on Lake St. Louis. This development involves the construction of a canal approximately 15 miles in length to the south of the River St. Lawrence, running from Lake St. Francis to Lake St. Louis. Complying with the conditions imposed by the Dominion Government, the canal has been designed so that if the St. Lawrence Deep Waterways project is proceeded with, the canal can be used jointly for navigation and power purposes.

In addition to the above water power rights, the Beauharnois Light, Heat & Power Co. has entered into a contract with Montreal Cotton Co. providing for the acquisition of the latter's rights to divert water for power purposes from the St. Lawrence River at Lake St. Francis.

In the opinion of the company's engineers, the water available from the above sources when diverted through the canal will generate 500,000 h.p. equivalent to 7,500,000 kilowatt hours per day. Between Lake St. Francis and Lake St. Louis, the St. Lawrence River drops 83 feet in a series of rapids, making this section of the River one of the most important water power sites in Canada, being capable of developing about 2,000,000 h.p. The average low water flow of the River through this section is approximately 220,000 cubic feet per second. Of this flow approximately 120,000 cubic feet per second is presently allotted to power developments, which amount includes the quantity allocated to the Beauharnois Light, Heat & Power Co.

It is estimated that the unallocated balance of about 100,000 cubic feet per second, if passed through the company's canal, would permit installation of approximately 1,000,000 additional h.p. The company's proposed development, in the opinion of its engineers, is the most efficient method of utilizing the entire drop in this section of the River. In view of the above provision is made in the plans and considerable work is now being done with a view to installing further units if additional water becomes available. After the completion of the present 500,000 h.p. installation it is estimated that further units can be installed at an average cost of less than \$65 per horse power. The present plans contemplate that 200,000 h.p. will be available by Oct. 1 1932, at which time the company will commence delivering the first blocks of power under contracts already entered into, and that the total of 500,000 h.p. will be available Oct. 1 1935.

Capitalization.—Collateral trust bonds (this issue) \$30,000,000 Authorized. To Be Issued. Management preferred shares (no par) 5 shs. 5 shs. Class A common shares (no par) 1,799,995 shs. 1,791,000 shs. Class B non-voting com. shares (no par) *3,200,000 shs. None

* 600,000 class B non-voting common shares to be available for purchase under stock purchase warrants attached to the bonds.

The management preferred shares above mentioned confer on the holders the exclusive right for a period of 10 years from Sept. 17 1928, to elect and remove the directors of the corporation and otherwise confer in respect thereof the same rights as if each management preferred share were a class A common share. The management preferred shares at the end of the 10-year period will automatically be converted into class A common shares, but, with the consent of all the holders thereof, may be so converted prior to that time. These shares have been provided to ensure continuity of direction and policy during the important initial period covering the construction and early operation of the development of Beauharnois Light, Heat & Power Co., and will be held between Hon. W. L. McDougald, M.D.; R. O. Sweezy, and A. F. White.

Class B non-voting common shares do not carry the right to attend or vote at meetings, but otherwise are entitled to the same rights as class A common shares in all respects.

Beauharnois Light, Heat & Power Co. Proposed Bond Issue.—It is proposed that Beauharnois Light, Heat & Power Co. shall issue in due course bonds, debentures or other securities in such principal amounts (estimated at \$50,000,000) as its directors may from time to time consider sufficient, together with the moneys made available to it from the proceeds of the collateral trust bonds, to complete the installation of 500,000 h.p. The above-mentioned bonds, debentures or other securities will not constitute a closed issue and the company will be permitted to issue further securities as more specifically set out below.

Power Contracts.—Beauharnois Light, Heat & Power Co. has entered into contracts extending beyond the maturity of these bonds with The Hydro-Electric Power Commission of Ontario for the sale of 250,000 h.p. and with Montreal Light, Heat & Power Co. consolidated for the sale of 150,000 h.p. The first blocks of power under these contracts are to be taken on Oct. 1 1932, with increasing quantities each year, the full amount to be taken at the end of 5 years. From past experience it is anticipated that, owing to the rapidly increasing demand for power, the entire amount of power deliverable under the above contracts will be required well before the end of the 5-year period. These two contracts dispose of 500,000 h.p. of the 500,000 h.p. now being installed, and it is expected that the balance of available power will be under contract before the plant is completed. The construction plans for the development have been prepared with a view to making available in the most economical manner the amount of power estimated to be required each year.

Estimated Earnings.—It is estimated by the engineers of Beauharnois Light, Heat & Power Co. that upon the sale and delivery of the 500,000 h.p. now being installed, the consolidated annual earnings of Beauharnois Power Corp., Ltd., and its subsidiary companies (after providing for all operating expenses) available for interest and sinking fund on the 1st mtg. bonds of Beauharnois Light, Heat & Power Co. and on these collateral trust bonds will amount to over \$6,200,000. It is estimated that annual interest and sinking fund requirements on the securities of Beauharnois Light, Heat & Power Co. expected to be issued in connection with completion of the 500,000 h.p. now being installed, will be \$2,750,000. Balance available for annual int. and sink. fund on these coll. trust bonds, \$3,450,000. Annual int. and sinking fund requirements on these coll. trust bonds is \$1,950,000.

The revenue from the sale and delivery of 400,000 h.p. now contracted for by the Hydro-Electric Power Commission of Ontario and Montreal Light, Heat & Power Consolidated, will be more than sufficient to pay all estimated operating expenses of Beauharnois Light, Heat & Power Co., interest and sinking fund on the 1st mtg. bonds of the company expected to be issued in connection with the installation of 500,000 h.p. as set out above, and interest and sinking fund on these collateral trust bonds.

Security.—The collateral trust bonds are to be secured by a first fixed and specific charge on all the shares at any time outstanding of Beauharnois Light, Heat & Power Co., Beauharnois Construction Co., Beauharnois Land Co. and Beauharnois Transmission Co., on any shares of any other corporation acquired with the proceeds of the collateral trust bonds, and on the principal of all indebtedness in favor of the corporation arising from the application of the proceeds of the bonds, and also by a first floating charge on the undertaking, property and assets, present and future, of the corporation.

The first fixed and specific charge on the shares of such companies is not to prevent the issue by any of such companies of bonds, debentures or other securities or other evidences of indebtedness, but the issue of such bonds, debentures or other securities by Beauharnois Light, Heat & Power Co. is to be permitted only:

(a) to such principal amounts (estimated at \$50,000,000) as its directors may from time to time consider sufficient, together with the moneys made available to it from the proceeds of the collateral trust bonds, to complete the installation of 500,000 h.p.; and

(b) to an additional principal amount equal to the cost or estimated cost (including interest charges, taxes during construction and discount on securities) of the installation or proposed installation of additional h.p. and (or) of the acquisition or proposed acquisition of rights and other property in connection therewith, provided that the total principal amount of such securities at any time outstanding in respect of such additional h.p. shall not exceed in the aggregate \$100 for each additional h.p. installed or proposed to be installed; and

(c) to an additional principal amount equal to not over 75% of the cost (as above defined) of any other rights and other property acquired or constructed or contracted to be acquired or constructed by or on behalf of Beauharnois Light, Heat & Power Co. in connection with its business;

Provided that Beauharnois Light, Heat & Power Co. may borrow from and give security to banks, may give purchase money mortgages, and may

incur unsecured indebtedness, all in the ordinary course of business, and may borrow from and give security to Beauharnois Power Corp., Ltd.

Such securities of Beauharnois Light, Heat & Power Co. may be issued from time to time in such series, made payable in such currencies and places, on such date or dates and with such rates of interest and carrying such sinking fund, conversion, redemption and other provisions as its directors may from time to time determine.

Sinking Fund.—Trust deed securing the collateral trust bonds will provide for an annual cumulative sinking fund, commencing in 1940, under which on or before Oct. 1 of each year from 1940 to 1958, inclusive, payments of not less than \$150,000 will be made, together with a sum equal to the annual interest which would have been payable on all bonds previously retired through the operation of the sinking fund had such bonds remained outstanding. This sinking fund is to be used for the purpose of retiring bonds of this issue by purchase at or below redemption prices, falling which bonds will be redeemed by lot.

Proceeds.—Entire proceeds of the collateral trust bonds will be deposited with the trustee to be released to or to the order of the corporation in accordance with the provisions of the trust deed securing this issue, and will be used by the corporation for the acquisition of the undertaking and assets of Beauharnois Power Syndicate (including the whole of the issued stock of Beauharnois Light, Heat & Power Co.), for proceeding directly or through subsidiaries with the construction of the Beauharnois power development, with the acquisition of rights and other property in connection with the project and for other corporate purposes.

Directors.—Hon. W. L. McDougald, M.D.; Aime Geoffrion, J. H. Gundy, G. H. Montgomery, K.C.; R. O. Sweezy, A. F. White, S. Godin Jr., Miller Lash, K.C.; Hon. P. J. Paradis and M. W. Wilson.

Birmingham Gas Co.—New Gas Contracts.—

The company has made two contracts by which it is assured of a gas supply adequate to meet any demands upon its system which may be made in the future, it was announced. One of these is with the Southern Natural Gas Corp. It provides that the Birmingham Gas Co. and its affiliate under Hulsit management, the Industrial Gas Corp., may jointly purchase natural gas in sufficient quantities to meet any requirements in excess of the aggregate of five billion cubic feet of coke oven gas which the two companies are now purchasing annually from the Sloss-Sheffield Steel & Iron Co. and from the Alabama By-Products Corp., respectively. The other contract, which takes the place of the one now in force with Sloss-Sheffield, provides that the Birmingham Gas Co. may annually purchase a total of 2,500,000,000 cubic feet of coke oven gas from the steel company.

The Southern Natural Gas Corp. is constructing a 450-mile natural gas trunk pipeline, now about 90% completed, from the Monroe and Richland natural gas fields in Louisiana across the states of Mississippi and Alabama into Georgia, where natural gas will be introduced into Atlanta. The Southern Natural Gas Corp. was also desirous of obtaining a contract to supply natural gas in the Birmingham District. Its first attempt to interest the local companies in switching over from their present sources of gas supply, the two coke oven gas producers, to natural gas on a 100% basis. After extended negotiations, the present contract was evolved. The Birmingham Gas Co., because of its strategic position as a distributor and not a manufacturer of gas, is able to benefit materially. The company has a large potential load which it has not yet attempted to develop.—V. 129, p. 472.

British Columbia Power Corp., Ltd.—Earnings.—

Earnings for Year Ended June 30 1929.

| | |
|----------------------------------------------------------|--------------------|
| Gross revenue | \$14,681,263 |
| Operating expenses, incl. municipal taxes | 7,825,626 |
| Provision for depreciation & renewals | 1,825,468 |
| Provision for income taxes | 413,773 |
| Int. on bonded debt & divs. on pref. stocks of sub. cos. | 1,983,415 |
| Net income | \$2,632,980 |
| Dividends on class A shares | 2,000,000 |

Balance \$632,980

Consolidated Balance Sheet June 30 1929.

| Assets— | Liabilities— |
|-----------------------------------------------------------------------------------------|----------------------|
| Cash | \$2,131,627 |
| Dominion of Canada bonds &c | 3,701,976 |
| Accounts receivable | 1,536,199 |
| Ins. unexpired & prepd. items | 118,368 |
| Empl. housing loans, &c | 555,873 |
| Stores, materials & supplies | 2,592,009 |
| Sinking fund | 290,391 |
| Plants & equip. & prems. paid on the purchase of stocks of Brit. Col. El. Ry. Co., Ltd. | 120,445,466 |
| Total (each side) | \$131,371,912 |
| Assets— | Liabilities— |
| Accounts payable, including reserve for income taxes | \$2,975,294 |
| Deb. and bond int. accrued | 501,691 |
| Dividends declared | 749,600 |
| Bonded debt | 28,804,749 |
| Capital Stocks of Subs. Held by Public | |
| Brit. Col. Elec. Ry. Co., Ltd., 5% perp. preference | 6,984,000 |
| Brit. Col. El. Pr. & Gas Co., Ltd., 6% cum. pref. | 5,000,000 |
| Min. shareholders' of Brit. Col. El. Ry. Co. & subs. | 158,074 |
| Res. for deprec. and renewals | 18,194,524 |
| General & accident reserves | 1,800,450 |
| Capital stock and surplus | 86,203,528 |

* Represented by 1,000,000 class A shares and 1,000,000 class B shares, part of an authorized issue of 1,500,000 class A shares and 1,500,000 class B shares, both classes without nominal or par value.—V. 127, p. 1804.

Buffalo Niagara & Eastern Power Corp. (& Subs.).—

| Earns. 9 Mos. Ended Sept. 30— | 1929. | 1928. | 1927. |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|
| Operating revenue | \$27,397,987 | \$24,925,612 | \$23,109,609 |
| Net income after tax & deprec. | 14,948,809 | 13,417,591 | 12,411,475 |
| Total income | 12,703,621 | 11,788,651 | 10,856,619 |
| Net income after charges | 9,124,949 | 8,257,146 | 5,649,951 |
| * Surplus after pref. dividends | 5,357,596 | 4,386,701 | 3,292,036 |
| * After requirements for dividend on 1st preferred and preferred stocks of Buffalo Niagara & Eastern Power Corp. and preferred stocks of subsidiary companies.—V. 129, p. 3472. | | | |

Central States Electric Corp.—Earnings.—

| 12 Months Ended Sept. 30— | 1929. | 1928. |
|--------------------------------|---------------------|--------------------|
| * Stock dividends | \$13,757,345 | \$5,740,958 |
| Cash dividends and interest | 770,456 | 603,206 |
| Profit sale of securities, &c. | 12,638,800 | 2,066,160 |
| Total income | \$27,166,601 | \$8,410,324 |
| Expenses | 1,807,867 | 211,867 |
| Interest and discount | 1,441,035 | 1,088,102 |
| Net profit | \$23,917,699 | \$7,110,355 |
| Preferred dividends | 7,178,612 | 790,920 |
| Surplus | \$22,739,087 | \$6,319,435 |

* Stock dividends received represent dividends in common stocks, in each instance, at the approximate value of such common stocks immediately following the record date for each dividend.

* Represents dividends paid in cash or common stocks.—V. 129, p. 3010.

Chicago South Bend & Northern Indiana Ry.—Sale.—

Raymond R. Smith, receiver, will sell the entire property at foreclosure sale Dec. 28 at South Bend, Ind. The upset price has been fixed at \$430,000. For reorganization plan see V. 129, p. 2534.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Voting Trust Terminated.—

The voting trust for common and preferred stocks of this company, which was formed on June 25 1929, has been terminated, and effective Dec. 3 free stock of the company is being issued in exchange for the voting trust certificates.

In a letter to the stockholders the voting trustee says: "It is the opinion of the trustees that the purpose of the voting trust has been accomplished and the voting trust is no longer necessary. Should occasion again arise that would make the renewal of the voting trust desirable, similar arrangements could be readily made to meet the existing conditions."—V. 129, p. 3325.

Commonwealth & Southern Corp. (& Subs.).—Earnings.

Earnings for 12 Months Ending Oct. 31 1929.

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Gross earnings | \$146,902,994 |
| Operating expenses including taxes & maintenance | 71,797,131 |
| Fixed charges, incl. interest, amortiz. of de. dis. & expense, pref. stock, divs. & earnings accruing on stock of subd. cos. not owned by The Commonwealth & Southern Corp. | 43,078,603 |
| Provision for retirement reserve | 8,868,656 |
| Balance | \$23,158,604 |

Balance Sheet Oct. 31 1929.

| Assets— | Liabilities— |
|----------------------------------------------------|----------------------|
| Securities of subs. owned | \$715,635,439 |
| Other securities owned | 15,368 |
| Cash on deposit | 6,609,772 |
| Time loan | 4,500,000 |
| U. S. Govt. secur., municipal & prime bank accepts | 10,149,872 |
| Advances to subsidiaries | 14,029,306 |
| Dividends and interest receivable accrued | 2,155,408 |
| Total (each side) | \$753,095,165 |

* Not including stock dividend distributable Dec. 2 1929. Represented by 30,769,435 shares common stock, no par, and option warrants entitling the holders thereof to purchase 16,322,007 shares of common stock at \$30 per share, at any time without limit after Sept. 1 1929.—V. 129, p. 3472.

Consumers Gas Co. of Toronto.—Earnings.—

| Years End. Sept. 30— | 1928-29. | 1927-28. | 1926-27. | 1925-26. |
|----------------------------------------|--------------------|--------------------|----------------------|--------------------|
| Meters number | 165,477 | 160,347 | 155,730 | 151,784 |
| Receipts from gas sales | \$5,869,928 | \$5,642,558 | \$5,426,100 | \$5,300,016 |
| Residuals, coke, tar, &c. | 1,453,852 | 1,360,697 | 1,274,332 | 1,359,894 |
| Mdse. sold & misc. rev. | 518,833 | 433,851 | 393,320 | 339,490 |
| Int. on investments | 92,217 | 68,692 | 92,713 | 57,273 |
| Total income | \$7,934,831 | \$7,505,798 | \$7,186,465 | \$7,056,673 |
| Oper. expenses & taxes | 5,686,913 | 5,355,635 | 5,276,587 | 5,187,916 |
| Dividends | 1,262,449 | 1,200,000 | 1,200,000 | 1,049,349 |
| Renewal fund | 917,015 | 888,614 | 853,250 | 790,599 |
| Special surplus | Cr. 150,712 | Cr. 89,163 | | |
| Balance, surplus | \$219,164 | \$150,712 | def \$143,352 | \$28,809 |
| Shares cap. stk. outst'dg. (par \$100) | 132,500 | 120,000 | 120,000 | 120,000 |
| Earns. per sh. on cap. stk. | \$10.04 | \$11.26 | \$8.81 | \$8.98 |

Comparative Balance Sheet, Sept. 30.

| Assets— | 1929. | 1928. | Liabilities— | 1929. | 1928. |
|-------------------------|-------------------|-------------------|-----------------------------------|------------|------------|
| Plant, &c. | 19,171,764 | 18,564,743 | Stock | 13,250,000 | 12,000,000 |
| Other investments | 1,926,177 | 1,631,582 | Reserve fund | 1,000,000 | 1,000,000 |
| Materials, &c. | 1,045,103 | 929,190 | Renewal fund | 1,968,583 | 1,643,142 |
| Cash | 802,067 | 9,875 | Bank advance | | 904,671 |
| Accts. receivable | 697,712 | 629,350 | Spec. surp. acct. | 219,164 | 150,712 |
| Acct. int. (not due) | 41,345 | 32,793 | Sundry accounts | 326,485 | 305,724 |
| Prepaid taxes | 81,327 | 77,042 | Reserve for divs. | 331,250 | 300,000 |
| | | | Stock premium | 6,591,555 | 5,496,063 |
| | | | Prov. for Dominion Govt. taxation | 78,458 | 74,263 |
| Tot. (each side) | 23,765,497 | 21,874,576 | | | |

—V. 128, p. 1395.

Electric Power & Light Corp. (& Subs.).—Earnings.—

Comparative Consolidated Statement of Income (Inter-Co. Items Eliminated). 12 Months Ended Sept. 30—

| Subsidiary Companies— | 1929. | 1928. |
|------------------------------------------------|---------------------|---------------------|
| Gross earnings | \$58,102,713 | \$54,079,591 |
| Operating expenses, incl. taxes | 29,846,072 | 29,290,870 |
| Net earnings | \$28,256,641 | \$24,788,721 |
| Other income | 1,298,351 | 1,563,988 |
| Total income | \$29,554,992 | \$26,352,709 |
| Interest to public & other deductions | 10,767,988 | 9,881,195 |
| Preferred dividends to public | 3,910,144 | 3,423,684 |
| Renewal & replacement (deprec.) appropriations | 4,535,062 | 4,252,060 |
| Proportion applicable to minority interests | 740,316 | 439,314 |

Balance \$9,601,482 \$8,356,456

Electric Power & Light Corp.—
Bal. of sub. cos.' earnings applic. to Electric Power & Light Corp. (as shown above) \$9,601,482 \$8,356,456
Other income 446,484 537,184

Total income \$10,047,966 \$8,893,640
Expenses of Electric Power & Light Corp. 589,785 596,887
Int. deduc. of Electric Power & Light Corp. 167,161 219,782

Balance \$9,291,020 \$8,076,971
Divs. on pref. stks. of Electric Power & Light Corp. 4,272,077 4,145,862
Divs. on com. stk. of Electric Power & Light Corp. 1,777,850 1,320,044

Balance \$3,241,093 \$2,611,065

Balance Sheet Sept. 30.

| Assets— | 1929. | 1928. | Liabilities— | 1929. | 1928. |
|---------------------|--------------------|--------------------|-----------------------------------|--------------------|--------------------|
| Investments | 104,461,868 | 98,862,514 | * Capital stock | 106,625,800 | 104,627,575 |
| Cash | 186,112 | 473,598 | Subs. to pref. stk. | 1,298,800 | 2,838,400 |
| Notes & loans | | | Divs. declared | 1,524,968 | 1,491,971 |
| rec. subs. | 13,861,189 | 15,227,269 | Notes & loans payable | 6,060,000 | 6,605,000 |
| rec. others | | 1,437,000 | Accts. payable | 697,641 | 548,782 |
| Accts. rec., subs. | 789,609 | 1,108,213 | Accrued accts. | 62,248 | 37,729 |
| Accts. rec., others | 138,732 | 439,077 | Subs. to pref. stks. of sub. cos. | 299,214 | 712,066 |
| Subs. to pref. stk. | 1,298,800 | 2,838,490 | Surplus | 4,279,858 | 3,631,557 |
| Re-acq. cap. stk. | 107,103 | 101,892 | | | |
| Def. debits | 5,025 | 5,025 | | | |
| Total | 120,848,529 | 120,493,079 | Total | 120,848,529 | 120,493,079 |

* Capital stock outstanding Sept. 30—
\$7 Cumulative preferred stock 506,756 shs. 491,360 shs.
\$7 Cumulative 2nd pref. stock, series A 109,451 shs. 110,736 shs.
Common stock 1,800,211 shs. 1,776,726 shs.
Option warr. for com. stock equiv. to 738,647 shs. 762,132 shs.
Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at \$25 per share for each option warrant held and each share of the company's second pref. stock, series A, when accompanied by four option warrants, will be accepted at \$100 in payment for four shares of such common stock in lieu of cash.—V. 129, p. 3472.

Federal Public Service Corp.—Notes Offered.—H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons; Central Illinois Co., and Bartlett & Gordon, Inc., are offering \$1,500,000 3-year conv. 6% gold notes at 97¾ and int., to yield about 6.98%.

Dated July 1 1929; due July 1 1932. Continental Illinois Bank & Trust Co., Chicago, Trustee. (See description in V. 129, p. 1909.)

Data from Letter of Perry O. Crawford, Pres. of the Corporation.

Company.—Incorp. in Delaware. Through its subsidiary companies there is furnished electricity for power and light, gas for commercial, domestic and industrial purposes, water, telephone, steam heating, ice or cold storage service in important and prosperous sections of the country. A total of 167 communities, located in 13 states, having a combined estimated population in excess of 550,000 is served. Among the important communities served are the Cities of Vicksburg, Peoria, Savannah, Galena, Augusta, Lockport, Independence, Lexington, Oakmont, Verona, La Forge, West Liberty, Sayersville, Fort Gay, Hamlin, Burlington, Lake Geneva, Elkhorn, Delavan, Petoskey, Bay View, Yankton, New Effington, Rosholt, Bluefield, Charles Town, Harpers Ferry, Kenova, Ashland and surrounding communities, and a group of 50 communities in Minnesota within a radius

of 200 miles of Minneapolis and St. Paul. The subsidiary companies serve a total of 56,092 customers.

The properties of the subsidiary companies are maintained in a high state of efficiency. Located in the territories served are prosperous coal, iron and zinc mining, lumbering, cotton ginning, farming, dairying, industrial, financial and manufacturing centres creating a steadily increasing diversified demand for service.

Capitalization Outstanding (Giving effect to this issue of Notes.)
 1st lien gold bonds, 6% series of 1927, due Dec. 1 1947.....\$9,000,000
 3-yr. conv. 6% gold notes, due July 1 1932 (incl. issue).....5,500,000
 6½% cumulative preferred stock (\$100 par).....2,500,000
 Common stock (n o par).....100,000 shs.

Earnings.—Consolidated earnings of the company and subsidiary companies for the 12 months ended Sept. 30 1929 (excluding non-recurring charges of \$138,747 and charges with respect to dividends on preferred stocks and minority interests on common stocks for the acquisition and (or) retirement of which funds deemed ample have been deposited) as reported by the company were as follows:

Gross earnings.....\$3,164,666
 Oper. exp., incl., maint. & charges on subs. securities but before depreciation & Federal income taxes.....1,875,076

Balance.....\$1,289,590
 Ann. int. requirement on \$9,000,000 1st lien gold bonds, 6% series of 1927.....540,000

Balance.....\$749,590
 Ann. int. requirement on \$5,500,000 3-yr. conv. 6% gold notes, due July 1 1932 (incl. this issue).....\$330,000

The above balance of \$749,590 is in excess of 2.27 times the annual interest requirement of \$330,000 on the company's \$5,500,000 3-year convertible 6% gold notes, due July 1 1932, which includes this issue.

Purpose.—These notes will be used in part to provide funds for additions and extensions to be made to the properties of subsidiaries, to reimburse the company in part for such expenditures already made and also for other corporate purposes.

Conversion Privilege.—Notes may be subject to the provisions of the trust indenture relating to reorganization, stock dividends, &c., at the option of the holder, be converted prior to maturity into class A participating common stock of Union Power Corp. (the owner of the entire outstanding common stock of Federal Public Service Corp.), as constituted at the time of conversion on the basis of four shares of the present class of class A participating common stock, which is without par value, for each \$100 of notes, with adjustment of accrued interest. Any notes which may be called for redemption before maturity shall be convertible up to 10 days prior to the redemption date.—V. 129, p. 279, 1909.

Illinois Bell Telephone Co.—Earnings.—

Earnings for 9 Months Ended Sept. 30 1929.

Total revenues.....\$67,582,740
 Total expenses, incl. taxes.....55,066,385
 Interest.....3,069,881

Net income.....\$9,446,474
 Dividends.....6,600,000

Balance.....\$2,846,474
 Earnings per sh. on 1,100,000 shs. cap. stock (par \$100).....\$8.58
 —V. 129, p. 3472.

International Hydro-Electric System.—October Output.

This system produced 370,508,000 k.h. of electric energy in October, a new high record for a single month and 29% greater than in October 1928. In the first 10 months of this year the output was 3,141,872,000 k.w.h., 18% over the full year of 1928, 50% over the first 10 months of 1928, and 2½ times that in the first 10 months of 1927. The production of the system in the 12 months ended Oct. 31 was 3,718,696,000 k.w.h., an increase of 50% over that of the 12 months ended Oct. 31 1928.—V. 129, p. 3011.

Interborough Rapid Transit Co.—Rehearing Denied in Elevated Fare Rise.

The Transit Commission denied Dec. 4 the petition of the company for a rehearing of its application for a 10-cent fare on its elevated lines. The company announced that it would take prompt steps to obtain a writ of certiorari so that it could prosecute its plea in the Appellate Division.

The application was filed on June 19 and a hearing was held on Aug. 1. On Sept. 18 the application was dismissed, but with the proviso that it could be renewed if the company won in the pending Supreme Court litigation brought by the city and the Commission to enjoin the company from increasing the fare on both subway and elevated systems. In dismissing the application the Commission held that it was improperly brought because violating injunction orders of the Supreme Court.—V. 129, p. 3325.

Los Angeles (Calif.) Ry. Corp.—Fare Decision.—

The corporation was upheld, Dec. 2, by the U. S. Supreme Court in its contention that the City of Los Angeles, in granting franchises for the operation of street railway system, did not have the power to contract therein for a continued 5-cent fare.

The Supreme Court held that neither the State statutes nor city charter gave the city the right to contract for a fixed fare. Even assuming such authority, it was further held, the contracts were abrogated by the assertion of jurisdiction by the California RR. Commission, given exclusive power to regulate rates, over applications of the company for a determination of a just and reasonable fare.

Justice McReynolds joined in the majority opinion of the court, written by Justice Butler, as to the first point, but considered there was no need of determining the second issue decided.

In a dissenting opinion written by Justice Brandeis, and concurred in by Justice Holmes, it was declared that if the contracts had existed, they were not abrogated by the proceedings before the Commission, and that the court should have referred the question of the power of the city to enter the contracts back to the lower court which did not pass upon the question.

Justice Stone also dissented in an opinion to the majority ruling. (The full text of the majority and dissenting opinions will be found on page 6 of the Dec. 3 issue of the "U. S. Daily."—V. 128, p. 4154.)

Manhattan Ry.—Stockholders Urged to Back Committee in Negotiations with City.

Nathan L. Amster, Chairman of the stockholders' protective committee, in a letter to stockholders asks their support in direct negotiations with New York City through the committee for the purpose of securing a fair price for their property in any unification. He says in part:

"We have been assured that the fact that the Interborough holds a lease on Manhattan Ry. will in no way stand in the way of the city making an offer to take over the Manhattan stockholders' equity, irrespective of the lease which in our opinion can be cancelled because of several defaults which the I.R.T. has already made in its performance of the lease provisions.

"The tentative offer which the city, under the Untermyer plan, made for the equity of the Manhattan Ry. stock is \$70 in 3% tax-exempt bonds for each share of stock. This, of course, is less than the appraised and fair value of the property and of the actual investment cost as represented by the Manhattan stock; nevertheless assuming the bonds which the city may offer to be worth only \$80, this is the equivalent of \$56 a share in cash.

"To this should be added the \$6.25 back rental still due on the Manhattan modified stock after payment of the \$1.25 rental that has just been declared. This would make a total of \$62.65 a share, to which must also be added at least another \$5 a share resulting from the city taking down the two blocks of elevated spur on 42d St. and six blocks of elevated road on 6th Ave. from 53d St. to 59th St.

"In all, the Manhattan modified stockholders would succeed in getting \$67.50 a share for their stock, if they accept the city's first offer. The offer, however, is, as said before, much below the value of the property—a value, according to an appraisal by the well-known firm of consulting engineers, Coverdale & Colpitts, that is in excess of \$100 a share for the stock—yet this offer is, nevertheless, worth the stockholders' consideration and offers a basis of friendly discussion and negotiations.

"The Interborough and Manhattan officials claim the terms are unfair, but refuse to make a counter offer. This our committee feels is contrary to good business judgment, as we believe that only through judicious negotiations, offers and counter-offers will the security holders get a fair price. Our committee intends to meet with the city officials and present our case to them in a business-like manner and we are convinced that through such friendly negotiations a fair and reasonable price will eventually be obtained."—V. 129, p. 2070, 2226.

Middlesex & Boston Street Ry.—Earnings.—

(As reported to the Mass. Department of Public Utilities.)

| Period End. Sept. 30— | 1929—3 Mos.— | 1928. | 1929—9 Mos.— | 1928. |
|----------------------------|--------------|-----------|--------------|-----------|
| Railway oper. revenue..... | \$260,095 | \$263,435 | \$859,897 | \$875,038 |
| Aver. oper. revenue..... | 29,373 | 17,306 | 136,578 | 127,412 |
| Operating income..... | 20,671 | 11,963 | 111,179 | 109,874 |
| Gross income..... | 20,671 | 11,963 | 111,179 | 109,874 |
| Total deductions..... | 39,034 | 40,091 | 116,839 | 121,426 |
| Net deficit..... | \$18,363 | \$28,127 | \$5,659 | \$11,552 |

—V. 129, p. 1440.

Maritime Coal, Ry. & Power Co., Ltd.—Plan Accepted.

The bondholders at a meeting at Montreal Nov. 27 accepted the offer of the Utilities Power & Light Corp. to take over the property. Over 85% of the bondholders were represented. Announcement was made that 92% of the preferred and 89% of the common shareholders had accepted. For terms of plan see V. 129, p. 3472.

Nebraska Power Co.—Proposed Offering.—

President J. E. Davidson recently announced that the company will soon launch a stock sales campaign, offering to its customers an issue of 6% pref. stock. Payment may be made in cash or on the partial payment plan.—V. 125, p. 1838.

New England Power Association.—Spending \$42,000,000 for Construction.—

This association is spending \$42,000,000 for construction in 1929 and 1930, it is announced. The association's program involving these expenditures was mapped some time ago and has not been curtailed as a result of the recent action of the securities markets.

New construction is taking \$40,250,000 of this amount, or 96%, while the balance, \$1,750,000, is being expended for replacements. In addition to these appropriations for construction, the association's program calls for an outlay on maintenance of existing plants of \$6,900,000 in the two years.

Next year's expenditures of the association on construction work will aggregate about \$20,000,000, which will be distributed as follows: \$11,000,000 in New Hampshire and Vermont; \$6,000,000 in Massachusetts; and \$3,000,000 in Rhode Island.

A large portion of the outlay is going toward the construction of the association's lower 15-mile falls hydro-electric development on the upper Connecticut River. This plant will have a capacity of 200,000 h. p. and is expected to be in operation Oct. 1 of next year.

The output of electric energy by the association month by month this year has shown steady growth over last year, and the demand for energy continues to increase at a very healthy rate. In the first nine months the output of the plants of the association was 14.9% over their output in the corresponding period of last year. This compares with an increase of 11.5% the output of all utility power plants in the United States in the same period.—V. 129, p. 3326.

New York State Rys.—Committee Formed to Protect Interest of Underlying Bonds.—

A protective committee headed by John H. Gregory, Pres. of the Central Trust Co., Rochester, N. Y., and Robert C. Watson, Pres. of the Rochester (N. Y.) Trust & Safe Deposit Co., is being organized to further the interest of holders of Rochester Ry. first consol. 5% gold bonds, aggregating \$2,179,000, which mature on April 1 1930, also second 5% bonds totaling \$1,500,000, which mature in 1933.

These bonds are first liens on the Rochester traction system and were assumed by the New York State Railways in 1907.

The new committee is separate from that formed by a group of New York holders of bonds, upon which interest has been defaulted.—V. 129, p. 3473.

New York Telephone Co.—Expenditures Authorized.—

The directors on Nov. 27 authorized the expenditure of \$13,339,610 for new construction throughout the State, according to an announcement made by President J. S. McCulloh. The amount appropriated since the beginning of the year now totals \$106,897,267, of which \$93,748,495 provides for the extension of facilities in the metropolitan district.—V. 129, p. 3166.

North American Co.—Construction in 1930 by Subsidiaries.—

The company's subsidiaries are providing for 14% more expenditures during 1930 for additions to plants and systems than will be spent during 1929, according to a statement by Pres. Frank L. Dame.

"Estimates of 1930 construction budgets for the North American System," Mr. Dame said, "aggregate upwards of \$100,000,000 for new work authorized, including new projects and amounts carried over from this year in connection with large construction programs falling naturally into two or more calendar years. Of this amount it is estimated that about \$57,000,000 will be expended during 1930, as compared with \$50,000,000 expended during 1929. The figures do not include expenditures for maintenance which will approximate \$11,000,000 for 1930.

"These estimates provide for largely increased activities in the various groups of properties, especially in the construction of additions to distribution systems, supplementing the several major programs of new plant construction and additions actually completed during 1929. The latter included a new steam electric generating plant at San Francisco, and large additions to Cahokia plant near St. Louis, Avon plant near Cleveland, Lakeside plant at Milwaukee and Benning plant at Washington. Substantial expenditures were also made for work under way on a new steam electric generating plant at Ashtabula, Ohio, and the hydro-electric plant and dam on the Osage River at Bagnell, Mo.

"With the completion of so much new plant construction and the addition of more than 170,000 kilowatts plant capacity, the chief construction items for 1930 will provide for extensions of the various distribution systems. Exceptions are the contemplated steam electric generating plant at Fort Washington, Wis., and continuation of work on the Ashtabula plant and the Osage hydro-electric development. Projects scheduled for completion in 1930 and 1931 will add 420,000 kilowatts plant capacity.

"During the 12 months ended Sept. 30 1929 consolidated property and plant account increased more than \$45,000,000. This amount does not reflect additions to be completed during the last quarter of this year, and it is of course a net increase after deduction of property retirements."—V. 129, 3326.

Pacific Gas & Electric Co.—Earnings.—

| 9 Months Ended Sept. 30— | 1929. | 1928. |
|-----------------------------------------------------------------------------------------------------|--------------|--------------|
| Gross revenue (incl. miscell. income)..... | \$48,697,154 | \$45,952,078 |
| Maint., operat. exps., taxes (incl. Fed. taxes), rentals & res. for casualties & uncoll. accts..... | 23,553,798 | 23,280,685 |
| Bond interest & discount..... | 7,769,388 | 8,033,002 |
| Reserve for depreciation..... | 5,334,688 | 4,497,535 |

Surplus.....\$12,039,280
 Dividends accrued on pref. stock.....3,652,921
 Dividends accrued on common stock.....4,546,775

Balance.....\$3,839,584
 Average shares com. stock outstanding.....3,031,083

Earnings per share.....\$2.77
 Sales of electricity in the 9 months ended Sept. 30 1929, aggregated 1,456,236,601 kilowatt hours, an increase of 126,985,531 kilowatt hours, or 9.55%, and sales of gas amounted to 16,828,271,200 cubic feet, an increase of 1,290,335,500 cubic feet, or 8.3%. At Sept. 30 1929, 1,026,314 customers were receiving service from the company.

1930 Expenditures.—

The company will spend \$35,000,000 during 1930 on construction of new gas and electric projects and normal extensions and improvements throughout its system will bring the year's building budget up to the record sum of \$40,000,000, according to a statement issued by Pres. A. F. Hockenbeamer.

The company will spend \$12,000,000 to complete the natural gas system now partially constructed. The second net work of pipelines from Kettleman Hills to Northern California will be finished early next spring and will be linked up with the present system thereby affording a complete system capable of giving an efficient and uninterrupted service. Completion of this line will give the company more than 750 miles of natural gas pipelines, representing a total investment of \$27,500,000 and serving 470,000 of its 486,000 consumers. The San Francisco Bay area will be furnished straight natural gas when the new line is completed.

Apart from the natural gas project, the company will spend \$3,000,000 on additions to its present gas system.

Development of the Mokelumne River hydro-electric project will require \$16,000,000 during the year to carry out the schedule that calls for completion in 1931. Ultimate cost of this project will approximate \$36,000,000 and its generating units will add 228,000 h.p. to the electricity available to Pacific Gas consumers.

During 1930 the company will spend \$3,000,000 on construction of the Mokelumne-Newark transmission line and an additional \$1,786,000 will be spent enlarging the Newark sub-station to handle the additional load of electricity.

The budget calls for the expenditure of \$4,000,000 on the reconstruction of Station A, the steam electric generating plant in San Francisco. This item is part of a 5-year program of rebuilding the station and raising its capacity of 300,000 h.p.

Besides the major projects there will be building jobs and the construction of minor jobs.

Listing—Acquisitions, &c.—

The San Francisco Stock Exchange has authorized the listing of 36,997 additional shares of common stock, \$25 par value, making total listed to date 3,799,405 shares. The listing circular further shows:

| Capitalization (as of Nov. 12 1929). | | | | | |
|--------------------------------------|------------|-------------------|--------------------|----------------|---------------------|
| | Par Value. | Annual Div. Rate. | Number Authorized. | Number Listed. | Number Outstanding. |
| Common stock..... | \$25 | \$2.00 | 8,000,000 | 3,799,405 | 3,236,896 |
| 1st pref. stock, 6%..... | 25 | 1.50 | 5,600,000 | 3,119,592 | 3,114,517 |
| 1st pref. stock, 5 1/2%..... | 25 | 1.37 1/2 | 1,600,000 | None | 175,363.00 |
| 1st pref. stock, 5%..... | 25 | 1.25 | 800,000 | None | None |

As of Nov. 6 1929.

| Bonds (as of June 30 1929)— | | Par Value. | Outstanding. |
|-------------------------------------------|--|---------------|--------------|
| First and refunding mortgage bonds..... | | \$120,000,000 | |
| General and refunding mortgage bonds..... | | 235,785,000 | |
| Bonds of subsidiary companies..... | | 30,467,900 | |
| Bonds of affiliated companies..... | | 20,673,300 | |

Total.....\$206,926,200
y Series B, C, D listed. z Listed.

The additional stock is to be issued pursuant to resolutions of the board of directors dated Sept. 25 1929, authorizing the issuance of an aggregate of 36,996 2-3 shares of common stock as follows: (1) 26,913 1-3 shares to the holders of the capital stock of the Snow Mountain Water & Power Co., a California corporation, upon the surrender to this company by said stockholders of all of the issued and outstanding capital stock of the Snow Mountain company, aggregating 15,000 shares of 6% pref. stock and 43,000 shares of common stock, and the payment to the Pacific Gas & Electric Co. by the stockholders of the Snow Mountain company of the sum of \$134,566; the stock of the Pacific Gas & Electric Co. to be issued to stockholders of the Snow Mountain company in the following proportions, namely: For each share of pref. stock of Snow Mountain company, the Pacific company to issue .86 2-3 of a share of its common stock; and for each share of common stock of Snow Mountain company, the Pacific company to issue .26 2-3 of a share of its common stock; and one share of Pacific company's common stock for each \$55 paid therefor. (2) 10,083 1-3 shares to the holders of 4,583 1-3 shares (or 45.83 1-3%) of the issued and outstanding capital stock of the Vallejo Electric Light & Power Co., a California corporation, upon the surrender to this company by the stockholders of the 4,583 1-3 shares of stock of the Vallejo company, and the payment to the Pacific Gas & Electric Co. by the stockholders of the Vallejo company of \$50,416.

Snow Mountain Water & Power Co.—This company is a public utility which has been engaged for many years in the generation, transmission and sale of electrical energy and, to a limited extent, the sale of water to irrigation districts. It is primarily a wholesaling company supplying electricity to other public utility companies for redistribution. The company's sales of electricity in the year 1928 aggregated 44,388,914 k.w.h. of which approximately 85% was purchased by the Pacific Gas & Electric Co.

The Snow Mountain company operates in a field contiguous to that of the Pacific company, and its acquisition by the latter company is a logical and desirable step in the extension of its business field.

The company has an authorized capitalization of \$10,000,000, divided into \$1,500,000 of 6% cum. pref. stock and \$8,500,000 of common stock. At the present time \$1,500,000 of pref. stock (par \$100) and \$4,300,000 of its common stock (par \$100) are outstanding. There were also outstanding at July 31 1929, \$956,000 of bonds and \$448,000 of notes payable.

The consolidation of the properties of the Snow Mountain company with those of the Pacific company will permit of the more economical and effective operation of the former, and it is estimated that after such consolidation a balance exceeding \$75,000 annually, or a return in excess of 12%, will be carried on the capital stock of the Pacific company issuable in exchange or that of the Snow Mountain company.

The historical cost of the fixed capital of the Snow Mountain Water & Power Co. at July 31 1929 was \$4,006,659, and the balance available for stock, after the deduction of depreciation, funded and floating debt, and net current liabilities, was equivalent at \$1,883,578, or \$77 per share of the Pacific company's common stock, issuable in exchange for shares of the Snow Mountain company.

Vallejo Electric Light & Power Co.—This company is a relatively small public utility which for upwards of 30 years has distributed electrical energy in Vallejo, Calif. It purchases its entire output of electricity from the Pacific company, the amount of such purchases in the year 1928 aggregating 5,968,000 k.w.h. At the close of 1928, the company was furnishing electric service to 6,088 customers.

The Vallejo company has an authorized capitalization of \$100,000 of common stock, all of which is outstanding, and of which \$45,833.33 par value will be acquired by the Pacific company.—V. 129, p. 3326, 3166.

Pacific Lighting Corp.—Listing.—

The San Francisco Stock Exchange has authorized the listing of 100,000 additional shares of \$6 div. pref. stock, no par value. The listing circular further shows:

| Capitalization (As of October 31 1929). | | | | | |
|-----------------------------------------|------------|-------------------|--------------------|----------------|---------------------|
| | Par Value. | Annual Div. Rate. | Number Authorized. | Number Listed. | Number Outstanding. |
| \$6 div. pref. stock..... | None | \$6.00 | 2,500,000 | 200,000 | 102,197 |
| \$5 div. pref. stock..... | None | 5.00 | 500,000 | None | 306 |
| Common stock..... | None | 3.00 | 7,000,000 | 1,463,000 | 1,461,825 |

Note.—The corporation has no funded debt. The total funded debt of its subsidiaries as of Sept. 30 1929, amounted to \$107,020,500.

Purpose.—The directors on Sept. 11 1929, and the California State Corporation Department on Sept. 25 1929 authorized the corporation to issue an aggregate of not to exceed 100,000 shares of its \$6 div. pref. stock as follows: (a) 85,000 shares of \$6 div. pref. stock in exchange for 85,000 shares of \$6.50 div. cum. pref. stock of Southern California Gas Corp. on a share for share basis. (This offer expires Dec. 31 1929); (b) to sell and issue 15,000 shares of \$6 div. pref. stock, and so many of the 85,000 shares of \$6 div. pref. stock as may not be exchanged for shares of \$6.50 div. cum. pref. stock of the Southern California Gas Corp., at the price of \$100 per share, the proceeds of such sales to be used for providing capital to subsidiary companies for making necessary improvements and extensions to their several plants and systems, which are devoted to the furnishing of light, heat and power to the public.—V. 129, p. 3012.

Pecos Valley Power & Light Co.—Insull Contracts To Purchase.—

Ford, Bacon & Davis, Inc., have entered into a contract with Martin J. Insull of Chicago, under which the latter will purchase not less than 90,000 shares of the common stock of the company, which at the time of its organization was financed by a syndicate headed by Bauer, Pond & Vivian. Up to the present time it is announced, 96,173 shares of the total of 110,020 outstanding shares of common stock have been deposited with the Guaranty Trust Co. of New York under the terms of the contract. All of the preferred stock of the company is also included in the sale.

Under the terms of the contract all remaining shares outstanding in the hands of minority stockholders are included in the sale, such shares to be taken over by Mr. Insull at \$5.50 each, the same price as paid for the majority stock. Payment for all shares deposited will be made on or before Jan. 21 1930.

In his letter to stockholders, S. O. Stivers, Vice-President of Ford, Bacon & Davis, Inc., says in part: "As we consider the sale to be a desir-

able one from the point of view of the stockholders, we should be glad to arrange for those stockholders whose certificates are not included among the certificates heretofore deposited with the trust company, to have their stockholdings included in this sale."—V. 125, p. 2265.

Peoples Public Service Corp.—Stock Offered.—Keane & Co., Chicago, are offering cum. pref. stock and cum. class A common stock in units of one share of cum. pref. stock and one share of cum. class A common stock at \$52.50 per unit.

Preferred stock is preferred both as to assets and dividends. Cumulative preferred dividends payable quarterly at rate of \$1.80 per share per annum. Red. all or part at \$32.50 per share on 30 days' notice. Entitled to \$30 per share and divs., in the event of dissolution or liquidation. Class A shares are non-callable and entitled to cumulative cash divs. at an annual rate of \$1 a share before any divs. shall be paid on the class B shares. After class B shares have received divs. at the annual rate of 50 cents a share, the class A shares will participate in any further distribution at the ratio of 2 for 1 to class B shares. Transfer agent, Union Bank of Chicago. Registrar, Union Bank of Chicago.

| Capitalization— | | Authorized. | Outstanding. |
|-----------------------------------------|--|--------------|--------------|
| Cum. pref. stock (no par)..... | | 50,000 shs. | 3,992 shs. |
| Cum. class A common stock (no par)..... | | 50,000 shs. | 2,700 shs. |
| Class B stock (no par)..... | | 100,000 shs. | 42,650 shs. |

Data from Letter of E. T. Stanfield, Pres. of the Corporation.

Company.—A Delaware corporation. Through its operating subsidiaries, owns, controls and operates a group of utility properties furnishing 14 towns and communities in Arkansas and Louisiana with electric light, ice and telephone service. These towns are: Perry, Perryville, Houston, Bigelow, Leola, Sheridan, Hampton, Mount Ida, Norman, Glenwood, Caddo Gap, Murfreesboro and Wilmet, Arkansas and Bonita, La.

The telephone properties include 9 telephone exchanges with over 1,000 stations and 100 miles of toll lines. Nation-wide service is afforded by favorable long-term connections with the Bell System.

Earnings.—Average annual consolidated net earnings for 1928 of the corporation, as shown by E. L. Eaton & Co., certified public accountants of Little Rock, Ark., show over 2.7 times the annual dividend requirements on the total amount of preferred stock to be outstanding on completion of this financing. After payment of pref. divs. there would remain earnings of over 19.5% on each share of class A stock. Net tangible assets equal \$93.30 for each share of pref. stock to be outstanding and \$93.71 for each share of class A common stock, after retirement of the pref. stock.

Purpose.—A portion of the proceeds from this issue will be used in the completion of present extensions and improvements and for the acquisition of additional properties. It is expected that this expansion program will materially enhance the earnings of the company.

Postal Telegraph & Cable Corp.—Earnings.—

| Period— | Sept. 30 '29. | 3 Months Ended— June 30 '29. | Mar. 31 '29. | Total 9 Mos. |
|---------------------------------------------|---------------|---------------------------------|--------------|-----------------|
| Earnings..... | \$10,572,670 | \$10,047,451 | \$10,065,451 | \$30,685,572 |
| Oper., gen. exp., taxes & depreciation..... | 9,329,547 | 8,841,750 | 8,693,946 | 26,865,243 |
| Charges of assoc. cos..... | 73,480 | 24,996 | 53,560 | 152,037 |
| Int. on coll. tr. 5% gold bonds..... | 633,332 | 638,908 | 626,051 | 1,898,290 |
| Net income..... | \$536,311 | \$541,797 | \$691,894 | \$1,770,002 |
| Div. on 7% non-cum. pf. stock..... | 534,113 | 533,662 | 531,841 | 1,599,618 |
| Balance, surplus..... | \$2,198 | \$8,135 | \$160,053 | \$170,386 |
| Previous surplus..... | | | | 248,188 |
| Total..... | | | | \$418,574 |
| Surplus charges..... | | | | 28,771 |
| Final surplus..... | | | | \$389,803 |

—V. 129, p. 3474.

Public Service Coordinated Transport.—Fare Increase.

The New Jersey Public Utilities Commission has granted the application of the company for its increase in fares to the casual bus and street car riders. The plan, effective Jan. 1, provides for the sale of tokens in minimum quantities of 20 for \$1 and a 10c. cash fare to passengers not having same.—V. 129, p. 3474, 3326.

Shawinigan Water & Power Co.—Larger Dividend.—

The directors on Dec. 4 declared a quarterly dividend of 6 1/4 c. a share on the capital stock, no par value, payable Jan. 10 to holders of record Dec. 20. Previously the company paid quarterly dividends of 50c. a share. A 10% stock distribution was also made to holders of record Oct. 12 1928.—V. 129, p. 129.

Southern Michigan Ry.—To Be Sold.—

The property will be sold to the highest bidder Dec. 28, pursuant to a decree by Judge Thomas W. Slick in the United States District Court for Northern Indiana. No bids of less than \$50,000 will be considered under the terms of the decree imposed on Wilbur M. Warner, appointed by the court as special master, and all the company's property along its right of way, which extends from South Bend through Niles, Mich., Berrien Springs, Mich., to and into St. Joseph, Mich., a distance of 35 miles.—V. 125, p. 2811.

Standard Gas & Electric Co. (& Subs.).—Earnings.—

| Twelve Months Ended Sept. 30— | 1929. | 1928. |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Gross earnings..... | 170,982,656 | 162,990,387 |
| Net earnings, incl. other income..... | 84,298,233 | 78,401,187 |
| Bal. after int. & divs. (to public), retire. res., depletion, amortiz. & minority int. propor. of undistrib. earnings of sub. & affil. cos..... | 16,208,171 | 15,275,303 |
| Standard Gas & Electric Cos. int. charges & amortiz. of debt dis. & expense..... | 2,383,448 | 2,533,433 |
| Balance..... | 13,824,723 | 12,741,870 |
| Standard Gas & Electric Cos. pref. stock divs..... | 4,083,856 | 3,712,593 |
| Standard Gas & Electric Cos. stock divs..... | 5,006,616 | 4,840,595 |
| Balance..... | 4,734,251 | 4,188,682 |
| Average shares com. stock outstand. during perio..... | 1,432,390 | 1,382,927 |
| Earnings per share..... | \$6.80 | \$6.52 |
| Actual no. of shares com. stock outstand. Sept. 30..... | 1,562,607 | 1,418,912 |
| Earnings per share..... | \$6.23 | \$6.36 |

Note.—To afford comparative figures, gross earnings, operating expenses and net earnings for each period are for properties now comprising the system; net earnings of properties disposed of are incl. in other income.—V. 129, p. 3474.

Standard Power & Light Corp.—Earnings.—

| 12 Months Ended Sept. 30— | 1929. | 1928. |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Gross earnings..... | \$72,642,432 | \$71,190,396 |
| Net earnings, incl. other income..... | 34,220,255 | 31,012,518 |
| Bal. after int. & divs. (to public), retire. res., depletion, amortiz. & minority int. propor. of undistrib. earnings of sub. and affiliated cos..... | 10,332,031 | 8,905,628 |
| Standard Power & Light Corp.'s int. charges and amortization of debt discount and expense..... | 1,466,569 | 1,463,320 |
| Balance..... | \$8,865,462 | \$7,442,308 |
| Standard Power & Light Corps. pref. stock divs.: Preferred..... | 1,540,000 | 1,540,000 |
| Participating preferred: Cash..... | 2,997,014 | 2,244,677 |
| Stock..... | | 740,003 |
| Balance..... | \$4,328,448 | \$2,917,628 |
| Earnings per sh. on com. stock after allow. for partic. pref. divs..... | \$5.41 | \$3.81 |

—V. 129, p. 2683.

Southern Canada Power Co., Ltd.—Earnings.—Combined Operating Statement (Incl. Subs.) for Years Ending Sept. 30.
(After eliminating all inter-company charges.)

| | 1928-29. | 1927-28. | 1926-27. | 1925-26. |
|--------------------------------------------------|-------------|-------------|-------------|-------------|
| Customers connected..... | 25,543 | 23,552 | 21,662 | 20,065 |
| Gross earnings, incl. oth. inc. \$2,095,912 | \$2,095,912 | \$1,809,566 | \$1,534,281 | \$1,389,131 |
| Purchased power..... | 30,922 | 28,247 | 19,313 | 12,163 |
| Operation..... | 400,834 | 339,722 | 319,734 | 298,982 |
| Taxes..... | 128,997 | 114,633 | 92,673 | 82,038 |
| Maintenance..... | 186,610 | 123,162 | 111,296 | 82,387 |
| Bad debts..... | 4,190 | 4,520 | 6,110 | 6,930 |
| Interest..... | 342,977 | 344,208 | 357,413 | 333,068 |
| Surplus for the year..... | \$1,001,382 | \$855,074 | \$627,742 | \$573,563 |
| Previous surplus..... | 234,812 | 166,715 | 166,365 | 117,776 |
| Total..... | \$1,236,194 | \$1,021,789 | \$794,107 | \$691,339 |
| Preferred dividends paid..... | 298,539 | 297,064 | 291,392 | 286,074 |
| Common dividends..... | 388,784 | 308,913 | 180,000 | 100,000 |
| Depreciation reserve..... | 209,590 | 181,000 | 153,000 | 138,900 |
| Surplus..... | \$339,281 | \$234,812 | \$166,715 | \$166,365 |
| Shares of common stock outstanding (no par)..... | 400,000 | 100,000 | 60,000 | 60,000 |
| Earn. per sh. on com. stk. \$1.75 | \$1.75 | \$3.77 | \$3.01 | \$2.48 |

Balance Sheet Sept. 30.

| | 1929. | 1928. | | 1929. | 1928. |
|------------------------|------------|------------|-----------------------|-----------|-----------|
| Assets— | | | Liabilities— | | |
| Plant..... | 19,541,018 | 18,403,467 | Preferred stock..... | 4,975,700 | 4,975,700 |
| Cash..... | 77,935 | 77,935 | Common stock..... | 8,672,000 | 8,672,000 |
| Accts. receivable..... | 319,523 | 233,214 | Com. sub. eos..... | 12,500 | 12,500 |
| Notes receivable..... | 245,699 | 36,307 | Bank loan..... | 1,211,352 | 1,211,352 |
| Supplies..... | 329,165 | 292,722 | Bonds..... | 6,866,268 | 6,932,605 |
| Prepaid charges..... | 32,337 | 29,071 | Accts. payable..... | 269,300 | 204,171 |
| Investments..... | 3,204,077 | 3,155,650 | Deposits..... | 27,430 | 24,538 |
| Mortgages..... | 1,890 | 10,887 | Int. matured..... | 2,524 | 3,089 |
| Funds in escrow..... | 66,251 | 83,038 | Int. accrued..... | 160,644 | 162,240 |
| Due capital stock..... | 344,810 | 232,683 | Divs. payable..... | 74,635 | 74,635 |
| | | | Deprec. reserve..... | 1,372,215 | 1,182,781 |
| | | | Miscell. reserve..... | 100,921 | 75,903 |
| | | | Surplus..... | 339,281 | 234,812 |

Tot. (each side) 24,084,771 22,554,974

x Represented by 400,000 shares of no par value.—V. 129, p. 2228.

United Gas Co.—Completes Gas Pipe Line.—

Exporting of natural gas from the United States to Mexico commenced on Dec. 3 with the completion at Monterey, Mexico, of the 143-mile natural gas pipe line built from Zapata County, Texas, by this company. Initial flow of gas through the 12½-inch line to this city of 80,000 inhabitants was ceremonially observed by Cia Mexicana de Gas, S. A., the Mexican operating subsidiary.

Commercial deliveries of gas through the new line will start within the next 10 days, after the final testing of the pipe. These will be in excess of 18,000,000 cubic feet a day at first, on the basis of contracts already made, gradually to be increased to 21,000,000 cubic feet daily or the capacity of the line. With the addition of a compressor station, the capacity could be further increased to 30,000,000 cubic feet a day. The gas will be supplied to the mains of the local distributing company which previously supplied artificial gas for domestic and industrial use.

Construction of the line is believed to have established a record. The contract was signed June 14 and work started shortly thereafter. Rapid progress was made from the beginning and maintained despite the necessity of having to cross the Rio Grande and pass through six Mexican towns, all of which are to be served by the line.—V. 129, p. 3474.

Utilities Power & Light Corp.—Offer Accepted by Maritime Coal Ry. & Power Co. Security Holders.—See latter company above.**Dividends.—**

The directors have declared the regular quarterly dividends of \$1.75 per share on the 7% pref. stock, 50c. per share on the class A stock, 25c. per share on the class B stock, and 25c. per share on the common stock, all payable Jan. 2 to holders of record Dec. 7. Holders of class A shares have the option of receiving their dividends in additional class A stock in the ratio of 1-40th of a share for each share held. Holders of the class B and common shares have the option of receiving additional common stock on the same basis. Like amounts were paid on Oct. 1 last.—V. 129, p. 3474.

Van Brunt Street & Erie Basin RR.—To Close.—

The Van Brunt St. trolley line, Brooklyn's shortest street car route, running from Hamilton Ferry to Erie Basin, a distance of 1 7-16 miles, will cease operating Dec. 9, according to an announcement made by Superintendent Thomas McCormack, who said he had been so advised by Edward L. Kelly, Receiver.

Notices reading: "Due to the fact that the revenue of this company has steadily decreased, due to a curtailment of passenger traffic, this road will cease operation on or before Dec. 2 1929," were posted in the company's cars last week, but later it was decided to postpone the last operating day until such time as the Court hands down its official order to cease service which it is expected will be Dec. 9.—V. 121, p. 1910.

Warren & Jamestown Street Ry.—Sale.—

The road has been sold at auction for \$55,200, of which \$45,300 was for rolling stock, according to a Jamestown despatch. The road was discontinued on Dec. 2 after 25 years of operation.—V. 121, p. 461.

Western Union Telegraph Co.—Offers \$27 Per Share for American Telegraph & Cable Co. Stock.—See latter company above.—V. 129, p. 2538.**INDUSTRIAL AND MISCELLANEOUS.****INDUSTRIAL INDEX.**

Strike Recommended by Dress Union.—Authorization of a general strike of 45,000 dressmakers in N. Y. C. was recommended Dec. 3 by the resolutions committee to the convention of the International Ladies' Garment Workers' Union.—N. Y. "Times," Dec. 4, p. 31.

Ford Wage Increase.—The Ford Motor Co. has announced an increase in the minimum wage rate of its employees from \$6 to \$7 a day, to be effective as of Dec. 1 last.—Wall St. "News Slips," Dec. 4.

Matters Covered in "Chronicle" of Nov. 30.—(a) Trust accord of Bank for International Settlements gives world bank plan of bond marketing.—Young Plan is specified as "mobilization" guide to reparations in draft of Reynolds Committee, p. 3380; (b) Trade and industry in U. S. as viewed by Statisticians in industry operating under auspices of National Industrial Conference Board.—Sees number of encouraging and few adverse factors in business situation, p. 3383; (c) Wholesale commodity prices advance for first time in 8 weeks according to National Fertilizer Association, p. 3386; (d) Retail radio sales reported 14% ahead of last year, p. 3390; (e) Unusually large increase in department store trade in N. Y. Federal Reserve District during October.—In N. Y. increase was largest since August 1927, decrease shown in first half of November, p. 3390; (f) 10% increase in October in chain store trade in N. Y. Federal Reserve District as compared with year ago, p. 3391; (g) Canadian Pulp and Paper exports in October amounted to \$17,896,151, compared with \$15,584,529 in September, p. 3392; (h) Formation of Stock Clearing Corporation approved by Governors of Chicago Stock Exchange, p. 3406; (i) Pres. Hoover's conference with leaders in building construction industries.—Expenditures of 2 billions planned for 1930, p. 3416; (j) Opening of Underwriters Trust Co.—First N. Y. banking institution to be identified with insurance interest, p. 3421.

Acme Steel Co., Chicago.—25% Stock Dividend—To Increase Capitalization.—

The directors have declared a 25% stock dividend, payable Feb. 15 to holders of record Feb. 1, and the regular quarterly cash dividend of \$1 a share, payable Jan. 2 to holders of record Dec. 20.

A special stockholders' meeting has been called for Jan. 21 to approve an increase in the authorized capital stock from 300,000 shares to 500,000 shares for the purpose of paying the stock dividend. There are at present outstanding 275,000 shares, par \$25.—V. 129, p. 2684.

(J. D.) Adams Manufacturing Co.—Earnings.—

The company, makers of road building machinery, reports net earnings of \$1,205,380 for the 10 months ended Oct. 31, after all charges incl. Federal taxes. This is equivalent to \$4.01 per share on the 300,000 shares of no par common stock outstanding, comparing with \$4.07 per share for the entire year of 1928. The 10 months sales were 15.6% greater than sales for the same period last year.—V. 129, p. 3475.

Airstocks, Inc.—Assets Value.—

As of close of business Dec. 2, net assets of the company, after allowances for deductions, were \$4,606,547, equivalent to \$46.79 per share on 98,442 shares now outstanding. As of Dec. 2, cash figured at \$41,668 per share.

President John H. Baker, states that out of a maximum of 100,000 shares of any one time outstanding, the company has either bought in the market or repurchased under provisions of its charter, 16,558 shares which are now held in treasury. This acquisition has been largely offset by the recent exercise by White, Weld & Co., of the option received at the time of incorporation of the company, to purchase 15,000 shares at \$40. The company has received \$1,600,000 cash therefor. No further options are outstanding at less than \$53 per share.—V. 129, p. 3013.

Alaska Juneau Gold Mining Co.—Earnings.—

| Period End Nov. 30— | 1929—Month— | 1928—11 Mos.— | 1928. |
|----------------------------------------------------------------------------|-------------|---------------|-------------|
| Gross earnings..... | \$309,000 | \$227,500 | \$3,202,000 |
| Surplus after interest and Ebner Mine develop't chgs. but bef. deprec..... | 125,500 | 28,500 | 1,088,650 |
| | | | 880,600 |

The figures published in last week's "Chronicle" (page 3475) were for the month and ten months ended Oct. 31, and not Sept. 30.—V. 129, p. 3475.

Almar Stores Co., Phila.—Sales Increase.—

| Six Weeks Ended Nov. 9— | 1929. | 1928. | Increase. |
|-------------------------|-------------|-------------|-----------|
| Sales..... | \$1,195,865 | \$1,080,189 | \$115,676 |

—V. 129, p. 2684.

All America Utility Securities Corp.—Initial Dividend.

The directors have declared an initial quarterly dividend of 1¼% on the outstanding 7% cum. pref. stock, par \$25, payable Dec. 1 to holders of record Nov. 20. See also V. 129, p. 2684.

Aluminum Co. of America.—Proposed 1930 Expenditures.—

The company will expend \$50,000,000 in 1930, it was announced Nov. 28. While the allocation under the various budget headings has not been completed, part of this sum, it is understood, will be spent in Pittsburgh and vicinity.

One of the developments provided for is the normal continuation of expansion of the New Kensington plant, it was stated. This will be included in an estimate of \$15,000,000 for additions to plants fabricating strong alloys of aluminum. What portion of the \$15,000,000 will be spent at New Kensington has not been fully determined.

The budget of the company for 1929 was \$33,000,000, but only \$15,000,000 of this will have actually been spent during this calendar year. This leaves an unexpended \$18,000,000, which will be carried over into 1930.

In addition to this, the 1930 budget will carry \$12,000,000 for the development of power needed in the production of pig aluminum, \$5,000,000 for added manufacturing facilities required in the production of pig aluminum and \$15,000,000 for additions to plants fabricating the strong alloys of aluminum.

For some time there has been a demand for structural shapes possessing the strength of mild steel and the lightness of aluminum. A large share of the development program of the company is made up of expenditures made necessary by additions to plant facilities to meet this demand, company officials say. In 1929 a blooming and structural mill was erected at Massena, N. Y., capable of producing strong aluminum alloy structural shapes 14 inches in depth and 90 feet in length.—V. 129, p. 282.

Amalgamated Sugar Co. (Utah).—Exchange Offer.—See American Beet Sugar Co. below.

Earnings for 8 Months Ended Oct. 31 1929.

| | |
|-------------------------------------------------------------------------------------|----------|
| Income from sugar sales after adminis. exps., but before deprec., interest, &c..... | \$11,572 |
| Deduct interest, discount, &c. (net)..... | 132,889 |

| | |
|-----------------------------------------------|-----------|
| Net deficit from sugar operations..... | \$121,318 |
| Income charges, &c. (after depreciation)..... | 69,808 |

| | |
|----------------------------------------------|-----------|
| Net deficit for period..... | \$191,127 |
| Balance, surplus at beginning of period..... | \$15,920 |

| | |
|--------------------|-----------|
| Total deficit..... | \$175,207 |
|--------------------|-----------|

—V. 129, p. 2859.

Amerada Corp.—Two New Wells.—

Two new wells have been brought in on Oklahoma acreage jointly owned by this corporation and the Dixie Oil Co., a subsidiary of the Standard Oil Co. of Indiana. Chilcote No. 1 Well, in the East Little River Field, came in with an initial flow at the rate of 1,540 barrels daily from a depth of 4,269 feet in Wilcox sand. Scott Well No. 1 in East Earlsboro Field started producing at the rate of approximately 1,400 barrels daily from a depth of 4,129 feet in Wilcox sand.

At the same time it was announced that Sullivan Well No. 3, operated jointly by the two companies in East Earlsboro Field, which had an initial production of 900 barrels daily, had increased its flow to about 1,500 barrels daily.—V. 129, p. 3328.

American Austin Car Co., Inc.—Listed.—

The Pittsburgh Stock Exchange, Dec. 2, approved for listing, in temporary form, 301,125 shares of no par value com. stock.—V. 129, p. 2388.

American Beet Sugar Co.—Listing.—

The New York Stock Exchange has authorized the listing of 62,271 additional shares of common stock (no par value), to be issued and delivered from time to time, as and when required, in exchange for outstanding common stock of the Amalgamated Sugar Co. (Utah), on the basis of one share of common stock of American company for eight shares of the outstanding common stock of Amalgamated company, making the total amount applied for 418,088 shares, without nominal or par value.

The directors on Nov. 20 1929 adopted resolutions providing for the issuance and delivery of 62,271 shares of common stock in exchange for issued and outstanding shares of the common stock of Amalgamated company on the basis of one share of common stock of American company for eight shares of the common stock of Amalgamated company. The entire consideration for these shares will be credited to capital account.

Amalgamated company owns and operates factories for the manufacture of beet sugar in Utah, Idaho and Montana. American company has no factories in those States and no competition has ever existed between the two companies. The purpose of the proposed additional issue of common stock of American company is to enable it to acquire by exchange, on the basis above stated, the outstanding common stock of Amalgamated company not already owned by American company, namely 498,170 shares.

The American company stockholders Nov. 19 approved the changes in the capital stock as outlined in V. 129, p. 2859.

Consolidated Income Account Six Months Ended Sept. 30 1929.

| | |
|--------------------------------------------------------------------------------------------------|-----------|
| Income from sugar sales after administrative expenses but before depreciation, interest, &c..... | \$314,634 |
| Deduct interest, discount, &c., (net)..... | 148,710 |
| Depreciation applicable to sugar operations..... | 293,379 |

| | |
|-------------------------------------------------|-----------|
| Net loss from sugar operations..... | \$127,455 |
| Other net income, &c. (after depreciation)..... | 169,573 |

| | |
|------------------------------|-----------|
| Net income for the year..... | \$42,118 |
| Balance April 1 1929..... | 1,679,849 |
| Miscellaneous income..... | 7,793 |

| | |
|--------------------------------------------------------------|-------------|
| Total..... | \$1,729,760 |
| Adjustments of reserves, &c., applicable to prior years..... | 1,041 |

| | |
|-----------------------|-------------|
| Balance March 31..... | \$1,728,720 |
|-----------------------|-------------|

Consolidated Balance Sheet.

| Sept. 30'29. Mar. 31'29. | | | Sept. 30'29. Mar. 31'29. | | |
|--------------------------|------------|------------|--------------------------|------------|------------|
| Assets— | | | Liabilities— | | |
| Cash..... | 944,177 | 802,915 | Notes payable..... | 2,100,000 | 1,175,000 |
| Acc'ts receiv., &c.. | 1,903,318 | 710,720 | Accounts payable..... | 980,288 | 195,608 |
| Inventories..... | 3,740,781 | 5,353,178 | Accruals—Payrolls, | | |
| Adv. fact'y & farm | | | int., taxes, beet | | |
| & land expenses.. | 1,440,872 | 111,130 | payments, &c..... | 872,962 | 345,618 |
| Treasury debens.. | 76,177 | 88,524 | 6% conv. debens.. | 3,074,000 | 3,121,000 |
| Investments..... | 904,614 | 34,524 | Minnesota Sugar | | |
| Net fixed assets... | 19,719,516 | 19,259,757 | Corp. ss..... | 1,090,000 | 1,150,000 |
| Deferred charges... | 392,623 | 406,649 | Reserves for insur- | | |
| | | | ance & conting's | 131,107 | 105,322 |
| | | | Adv. on contracts... | 150,000 | ----- |
| | | | 7% pref. stock..... | 5,000,000 | 5,000,000 |
| | | | Com. stk. (no par) | 12,295,000 | 12,295,000 |
| | | | Earned & reserved | | |
| | | | for working cap.. | 1,700,000 | 1,700,000 |
| | | | Earned & unappro- | | |
| | | | priated surplus... | 1,185,720 | 1,136,849 |
| | | | Capital surplus.... | 543,000 | 543,000 |
| Total (each side) | 29,122,077 | 26,767,397 | | | |

—V. 129, p. 2859.

American, British & Continental Corp.—Present Position.

Philip L. Carret, Vice-Pres. & Gen. Mgr. in a letter to the stockholders dated Nov. 29, says:

In view of the recent decline in the stock market you will doubtless be interested in receiving information concerning the present position of the corporation in advance of the usual annual report.

Total net assets of the corporation figured at market prices as of the close of business on Nov. 21, exceed \$17,300,000. Of this amount approximately \$1,150,000 is represented by cash or its equivalent. The corporation has no bank loans.

A certain proportion of the corporation's investments have been chosen to take advantage of the long term growth in value which has consistently accompanied the industrial development of the United States. From a longer perspective, the recent stock market panic will probably appear merely an incident of such development. It has resulted, nevertheless, in a depreciation in this portion of the portfolio. This depreciation amounts at current market prices to approximately \$1,600,000 in a total list of American common stocks costing approximately \$6,100,000.

Beside the American common stocks already mentioned, other investments of the corporation, valued at cost, include more than \$2,100,000 secured advances to various corporations, chiefly foreign, maturing at various dates to and including 1937; more than \$4,500,000 in government, municipal and corporation bonds, chiefly foreign; about \$3,100,000 in preferred stocks, largely of domestic corporations, and the balance in the common stocks of foreign corporations.

The downward movement in the price of bonds and other fixed income securities which has been a feature of world financial markets for more than a year has resulted in a depreciation of approximately \$1,100,000 at current levels in this major portion of the corporation's portfolio. In the light of recent developments in the American common stock market however, the policy of maintaining a substantial investment in this type of security would seem to have been justified.

The management has adhered consistently to the policy of maintaining in its portfolio that amount of interest bearing and dividend paying investments sufficient to cover operating expenses, interest on the corporation's debentures and dividend requirements on the corporation's first preferred stock. Interest and dividend income received to date this year is sufficient to meet these requirements for the full year. In the opinion of the management, the interest and dividend income which furnishes the primary security for payment of interest and dividends on the corporation's own debentures and preferred stock is assured.—V. 128, p. 4006.

American Candy Co.—Resumes Preferred Dividend.

The company this month will resume dividends on the 7% cum. pref. stock.

Dividends of like amount were paid in March and June of 1929. The September dividend was passed. It is the policy of the company to pay out to the preferred stockholders whatever earnings are made, which means a rather intermittent dividend basis on the preferred stock, it is announced.—V. 109, p. 1610.

American Car & Foundry Co. (& Subs.)—Earnings.

| Stz Mos. End. Oct. 31— | 1929. | 1928. | 1927. | 1926. |
|--------------------------------------------------------|-------------|-------------|-------------|-------------|
| Net inc. after chgs. & Federal tax..... | \$2,488,653 | \$1,069,816 | \$2,876,117 | \$2,896,700 |
| Earns. per sh. on 600,000 shs. com. stk. (no par)..... | \$2.39 | \$0.03 | \$3.04 | \$3.07 |

—V. 128, p. 4315.

American Commercial Alcohol Corp.—2% Stock Div.

The directors have declared a 2% stock dividend on the common shares in addition to the regular quarterly cash dividend of 40 cents per share, both payable Jan. 15 1930 to holders of record Dec. 20 1929. Payment of the stock dividend will be made in voting trust certificates. A stock dividend of 3% on the common stock was paid last July for the first half of the year. The present 2% stock dividend makes 5% in stock for the year which is in line with the policy of the directors as adopted at the time of the declaration of the prior stock dividend.

The directors also declared a regular quarterly dividend on the preferred stock of \$1.75, payable Feb. 1 to holders of record Jan. 10 1930. This will be the last dividend payable on the preferred stock as it has all been called for redemption on Feb. 1 next.

All of the outstanding bonds of the corporation were retired on April 1 last leaving only common stock representing the capitalization of the company.

The voting trustees of the common stock at a subsequent meeting took appropriate action for the distribution of the dividend on the common stock to the voting trust certificate holders of record on the same date.

An authoritative statement says:

The corporation, according to available information, is closing a very successful year. The recent cold snap brought to this company, as well as to all alcohol companies, a flood of orders for denatured alcohol for anti-freeze purposes. With normal winter weather the rest of the year, the corporation will ship its entire allotment already sold under contract. The company is in excellent shape for next year. It has a substantial carry-over of molasses purchased at cheaper prices, and took advantage of the low prices in corn to buy sufficient futures to run its grain plant for the entire year. Extremely high prices of molasses for next year will enable the company to produce alcohol much cheaper at its Pekin plant out of corn than even at the current rates for molasses. Operating schedules have been arranged so as to produce approximately one-half its entire allotment out of grain.

By reason of the strategic location of its plants and its large facilities for manufacturing alcohol out of grain at Pekin, the company is in position to manufacture alcohol next year on a better basis than most of its competitors. The company is in excellent financial condition, will pay off all its bank loans before the end of the year, and has the enviable record of having retired its \$4,000,000 bond issue and \$2,250,000 preferred stock issue within less than 20 months of its organization. The preferred stock has been called for redemption at 105 on Feb. 1. Preferred shareholders were given the privilege of tendering their stock at 104 before that period. Nearly one-half of the outstanding issue has been taken in by the company on this basis. The number of shareholders has increased from 1,382 to 1,782.—V. 129, p. 2859.

American Department Stores Corp.—New Store.

I. Sulzbacher & Co., of Steubenville, Ohio, one of the 17 units of the above corporation, announces the opening of its new building occupying twice the space of the former quarters. The new Sulzbacher store will employ more than 200 people, or double the number of the old store.

I. Sulzbacher & Co., which was founded in 1888, is the second American department store unit to move into larger quarters within a month, the first having been the J. M. Hartley & Co., store in Fairmont, W. Va. The enlargement and modernization of existing stores is in line with the recently announced expansion program of the American Department Stores Corp.

David E. Landers is general manager of the store. Mr. Sulzbacher continues as a director of the corporation.

| Sales for Month and Eleven Months Ended Nov. 30. | | | | |
|--------------------------------------------------|-----------|--------------------|-------------|-------------|
| 1929—Month—1928. | Increase. | 1929—11 Mos.—1928. | Increase. | |
| \$1,016,458 | \$895,938 | \$120,520 | \$9,269,131 | \$5,581,360 |
| —V. 129, p. 3475. | | | | \$3,687,771 |

American Eagle Aircraft Corp.—Starts Drilling on Property at Fairfax Airport.

Drilling operations were started on Dec. 3 on an offset well on the property of the corporation at Fairfax Airport adjacent to Kansas City, according to an announcement by President E. E. Porterfield Jr. This follows the recent finding of gas in large quantities in the Fairfax District (Wyandotte County) and the well will offset a number of natural gas wells which have been brought in on adjacent property.—V. 129, p. 2230.

American Founders Corp.—Extra \$1 Dividend—Rights Postponed.

In announcing a declaration by the directors of an extra cash dividend of \$1 a share on the old common stock, equivalent to 33 1/3c. on the new shares, payable Feb. 1 to holders of record Jan. 15, President Louis H. Seagrave said its consolidated net cash earnings in the fiscal year ended on Nov. 30 were more than \$16,500,000, equivalent to \$8 a share on the average number of common shares outstanding.

In each of the four preceding quarters, a cash dividend of 12 1/4c. a share and a stock dividend of 1/16 of a share were paid on the common stock (see V. 129, p. 2538).

The corporation owns a controlling interest in four subsidiary investment companies and has a general portfolio of investments which, like its subsidiaries, it has for years diversified inter-industrially, internationally and among bonds, preferred stocks and common stocks. On Nov. 27, after the decline in domestic security prices, it had an appreciation over cost of more than 20% on its total holdings, taken at market quotations of that date.

The board also decided to postpone until a later date the rights to buy additional common stock previously proposed for stockholders of record Dec. 10.

Mr. Seagrave stated that the consolidated gross earnings of the corporation were more than \$30,000,000 for the fiscal year ended Nov. 30, which was approximately \$14 per share on the 2,100,000 average shares outstanding during the year.

It was also announced that for the same period the rates of gross earnings on the average net debenture and share capital and paid-in surplus of the four subsidiary investment companies of the general management type—International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp.—were all 15% or more, and in one instance over 20%.

The rates of net earnings on the average net class A and class B common share capital and paid-in surplus of the four above subsidiary companies, after payment of preferred share dividends, ranged between 35 and 45%.

The rate of net cash earnings on the average total net capital and paid-in surplus was 18%, as compared with 15.52% for the fiscal year 1928.

Three of the four subsidiary companies have debentures outstanding. Debenture interest was earned during 1929 from 4 1/4 to 8 1/2 times. Pref. share dividends were earned by the four subsidiary companies more than 4 1/2 times in the case of the lowest ratio, and more than 5 1/2 times in the case of the highest.

The four subsidiaries show the following estimated net earnings available for dividends on their class A and B common shares for the fiscal year 1929, as compared with the fiscal year 1928:

| | 1928. | 1929. |
|-----------------------------------------------------|-------------|-------------|
| International Securities Corp. of America..... | \$2,312,312 | \$4,200,000 |
| Second International Securities Corp..... | 1,021,646 | 2,000,000 |
| United States & British International Co., Ltd..... | 592,379 | 1,700,000 |
| American & General Securities Corp..... | Not organ. | 2,700,000 |

The four subsidiaries, Mr. Seagrave said, showed the following estimated net earnings available for dividends on their class A and B common shares for the year ended on Nov. 30:

| | 1928. | 1929. |
|------------------------------------------------|---------------|-------------|
| International Securities Corp. of America..... | \$2,132,312 | \$4,200,000 |
| Second International Securities Corp..... | 1,021,646 | 2,000,000 |
| U. S. & British International Co., Ltd..... | 592,379 | 1,700,000 |
| American & General Securities Corp..... | Not organized | 2,700,000 |

—V. 129, p. 3328.

American Ice Co.—Earnings.

| Period End. Oct. 31— | 1929—Month—1928. | 1929—10 Mos.—1928. |
|------------------------------------------------------------|------------------|--------------------|
| Net profit after int. but before deprec. & Fed. taxes..... | \$399,062 | \$437,525 |
| | \$5,278,430 | \$5,053,631 |

—V. 129, p. 3013.

American Maize Products Co.—80c. Extra Dividend.

The directors have declared an extra dividend of 80c. a share and the regular quarterly dividend of 50c. a share on the common stock (no par value), and the regular quarterly dividend of 1 1/4% on the pref. stock, all payable Dec. 31 to holders of record Dec. 12.

A dividend of 50c. a share was paid Sept. 30 last on the common stock.—V. 129, p. 1742.

American Snuff Co.—2% Extra Dividend.

The directors have declared an extra dividend of 2% (50c. per share) on the outstanding common stock, par \$25, and the regular quarterly dividends of 75c. per share on the common and 1 1/4% on the preferred stock. All payable Jan. 2 to holders of record Dec. 11. The last previous extra dividend was 2% paid on the old common stock, par \$100, on Jan. 2 1929.—V. 129, p. 799; V. 128, p. 3515, 2466.

American Steel Car Lines, Inc.—Earnings.

| Earnings for Nine Months Ended Sept. 30 1929. | |
|-----------------------------------------------|-----------|
| Gross operating revenue..... | \$182,574 |
| Repairs and renewals..... | 65,174 |
| Other expenses..... | 24,489 |
| Depreciation..... | 28,861 |
| Interest on equipment trust certificates..... | 34,944 |
| Net operating income..... | \$29,105 |
| Other income..... | 87 |
| Net income for period..... | \$29,193 |

| Balance Sheet Sept. 30 1929. | |
|--------------------------------------------|-------------------------------|
| Assets— | Liabilities— |
| Cash..... | \$12,407 |
| Cash in sinking funds..... | 37,933 |
| Accts. rec. (railroads & lessees)..... | 14,291 |
| Accts. receiv.—other..... | 7,612 |
| Tank cars, office furn. & fixs.—y1,442,817 | Deferred credits..... |
| Deferred charges..... | 4,541 |
| Organization expense..... | 1,165 |
| | 7% cum. pref. stock..... |
| | x Common stock & surplus..... |
| Total..... | \$1,520,767 |
| | Total..... |

x Represented by 12,250 shares no par common stock. y After depreciation of \$35,166.—V. 129, p. 1285.

American Sugar Refining Co.—\$5,000,000 of 6% Bonds to Be Redeemed on Jan. 1 Next.—There have been called for redemption on Jan. 1 1930 \$5,000,000 of 15-year 6% gold bonds, due Jan. 1 1937, at 103 1/2 and int. Payment will be made at the National City Bank of New York, 55 Wall St., N. Y. City.—V. 128, p. 4006.

American Sumatra Tobacco Corp.—Sells Building.

The company, it is announced, has sold its building at 131 Water St., New York City, for a sum stated to be \$400,000.—V. 129, p. 2539.

American Woolen Co.—Offer for Purchase of Shawsheen Mills Notes.

See Shawsheen Mills below.—V. 129, p. 1444.

Anchor Post Fence Co.—Increased Common Stock Placed on a \$2 Annual Dividend Basis.—

The directors have declared a quarterly dividend of 50c. per share in cash or 2½% in stock on the new no par common stock, payable Jan. 1 to holders of record Dec. 14. This is equivalent to \$1.50 per share on the common stock outstanding prior to the recent 3-for-1 split-up. On April 1, July 1 and Oct. 1 last quarterly dividends of 2½% in stock, or option of cash, were paid on the old common stock, while on Dec. 15 1928 an initial cash dividend of 75c. per share and 5% in stock were paid.—V. 129, p. 1742.

Ancona Mill, Fall River, Mass.—Sale.—

The company's buildings at Fall River, Mass., and all of the company's real estate have been sold at public auction to Arnold Levis and David Bilsky, local real estate dealers, for \$9,200. The purchasers state they will endeavor to rent the buildings for manufacturing purposes and develop the real estate. The sale was conducted by the B. M. C. Durfee Trust Co. as trustee for the bondholders, who bid in the property at public auction for \$125,000 last year, and who have since disposed of the machinery and paid 15% dividend. The main building is a five-story brick structure, containing 189,000 feet of floor space.—American Wool and Cotton Reporter.

Art Metal Construction Co.—Extra Dividend.—

The directors have declared an extra dividend of 50c. a share and the regular quarterly dividend of 37½c. a share on the capital stock, par \$10, both payable Jan. 2 to holders of record Dec. 16.—V. 129, p. 2860.

Art Metal Works, Inc.—Earnings.—

| 10 Months Ended Oct. 31— | 1929. | 1928. |
|-----------------------------------------------|-----------|-----------|
| Net profits after all charges and taxes | \$775,074 | \$731,201 |
| Earns. per share on 225,000 shs. no par stock | \$3.44 | \$3.25 |

—V. 129, p. 1594.

Associated Laundries of America, Inc.—Stock Dividend.

The directors have declared a quarterly dividend of 5c. in cash and 1% in stock on the common stock, payable Jan. 2 to holders of record Nov. 29. An initial dividend of 2½% in stock and 2½c. in cash was paid on Oct. 1 last.

The company reports for the 10 months ended Oct. 26 1929, gross earnings of \$3,821,845 and net income from operations of \$524,499. After crediting other income, and allowing for all charges, including depreciation, taxes and preferred dividends of subsidiaries, the company reported a balance of \$188,740 available for dividends on its common stock.—V. 129, p. 1445.

Atlantic Ice & Coal Co.—Merger.—

The Philadelphia "Record" Nov. 30 stated: With the announcement at Norfolk, Va., on Nov. 29, of the acquisition of this company, it was learned from an authoritative source of a merger of ice plants in seven Southern States with resources totaling \$23,000,000 headed by Fred W. Beazley, of Norfolk and Portsmouth.

The companies involved in the merger were given as the Southeastern Utilities Corp., operating plants in Virginia, North and South Carolina, Southern Virginia Ice Utilities Co., controlling plants in Richmond, Norfolk, Petersburg and Newport News; Atlantic Ice & Coal Co., controlling plants in Georgia, Florida, Alabama and Tennessee. It was learned that Beazley will be president of each of the three companies which will continue to be operated as separate entities and the headquarters of the centralized control will be in Norfolk.—V. 129, p. 2230.

Atlantic Midland Corp.—Transfer Agent.—

The Empire Trust Co. has been appointed transfer agent for the preferred and common stock and stock units of the corporation.

Babcock & Wilcox Co.—2% Extra Dividend.—

The directors have declared an extra dividend of 2% (\$2 a share) and the regular quarterly dividend of 1¼% (\$1.75 a share). The extra dividend is payable Jan. 2 to holders of record Dec. 20 and the regular Apr. 1 1930, to holders of record March 20.

A regular quarterly dividend of 1¼%, recently declared on the capital stock, is also payable Jan. 2.—V. 129, p. 2540.

Backstay Welt Co.—Extra Dividends.—

The directors have declared an extra cash dividend of 10c. per share and the regular quarterly dividends of 50c. a share in cash and 1% in stock on the common stock, all payable Jan. 2 to holders of record Dec. 20. No fractional shares will be issued.

A 1% stock dividend and a regular quarterly dividend of 50c. per share were paid Oct. 1 last on the common stock.—V. 129, p. 2389.

Bank Shares Corp. of the United States.—Omits Divs.

The directors recently voted to omit the quarterly dividend of 15 cents per share which ordinarily would have been payable Dec. 3 on the no par value common stock, class A and B. A quarterly distribution at this rate was paid on both issues on Sept. 3 last.—V. 126, p. 3931.

Bethlehem Shipbuilding Corp., Ltd.—Bds. Called.—

All of the outstanding Atlantic Works 1st mtge. 15-year 6% s. f. gold bonds, dated Jan. 1 1923, have been called for payment Jan. 1 1930, at 105 and int. at the Old Colony Trust Co., trustee, Boston, Mass.—V. 129, p. 3476.

Bethlehem Steel Corp.—Action Against U. S. Steel on Alleged Infringement of Patents Discontinued.—

Federal Judge William N. Runyon at Newark, N. J. has signed an order for discontinuance of the action in the \$250,000,000 patent infringement suits filed by Bethlehem Steel and American Universal Milling Co., against United States Steel Corp., Carnegie Steel Corp., and American Bridge Co. The suits involved alleged infringement of patents for improved methods of rolling flanged bars and solid metal bars for building construction.—V. 129, p. 3171.

Bison Share Corp.—Stock Offered.—James A. K. Ross

Corp., Buffalo, are offering at \$12 per share 60,000 shares capital stock.

Transfer agent and registrar, M. & T. Trust Co.

Capitalization— Authorized. Outstanding.
Capital stock (par \$10).....200,000 shs. 100,000 shs.
Of the unissued stock 50,000 shares are under option to the board of directors and the brokers at the issue price.

Company.—Organized in New York for the purpose of participating in underwritings and syndicates and to deal in real estate of all kinds, and to acquire such other securities and exercise such other of its charter powers as the board of directors may from time to time determine.

Assets.—The corporation will take from B. N. Hyman and the Hyman Holding Corp. contracts receivable, mortgages and real property having a valuation of \$1,667,905. B. N. Hyman and the Hyman Holding Corp. have engaged during the past five years in the development, sale and merchandising of developed and undeveloped real estate. This company will enjoy the benefits of profitable enterprising and successful business founded upon well-established policies. Company will start business with a surplus of more than \$600,000 in contracts receivable, mortgages and real property based upon prevailing selling price.

Earnings.—The earnings of this business during the past five years have been at the rate of over 15% per annum on the average capital.

Listing.—Application will be made to list the stock of this corporation on the Buffalo Stock Exchange.

Directors.—Hon. S. Wallace Dempsey (Member of Congress), Lockport, N. Y.; A. O. Calder (Pres., Kenawanda Realty Corp.), Buffalo, N. Y.; Bernard N. Hyman (realtor), Buffalo, N. Y.; Harry C. Hequemour (director of Dunkirk Trust Co.), Dunkirk, N. Y.; George S. Murray (director State Bank of Churchville), Churchville, N. Y.; Ray M. Stanley (attorney, of Stanley & Gidley), Buffalo, N. Y.; Hon. Colonel Newton M. Young (Dominion of Canada), Toronto, Ontario.

Blue Ridge Corp.—Present Status.—

President C. F. Stone in a letter to the stockholders, dated Dec. 4, says: As of Nov. 30 1929, on the basis of closing market prices on Nov. 27 1929, the value (less reserves) of corporation's assets applicable to its stock was \$131,481,557, of which \$12,397,068 was in cash and call loans. This valuation gives effect to arrangements which the corporation has made through individuals identified with it for its acquisition of a large

block of previously outstanding common stock of Central States Electric Corp., upon terms intentionally favorable to the corporation and resulting in an important addition to its net assets. Subject to such acquisition, the composition of the corporation's portfolio remains substantially as previously reported as of Oct. 31 1929.

The foregoing valuation of \$131,481,557 net worth applicable to stock compares with a \$143,823,521 valuation upon organization of the corporation, and is equal to \$107.04 per share of preference stock (\$50 par) outstanding, as compared with \$117.09 per share at organization. The net shrinkage in value of the corporation's assets as indicated above, amounted on Nov. 30 1929 to but \$1.65 per share of common stock outstanding. Capitalization remains unchanged, and consists of \$61,415,050 par value of preference stock and \$7,478,301 shares of no par value common stock.

In any case where this corporation has a substantial interest in common stock of another company which in turn has a substantial interest in the common stock of this corporation, your directors consider it prudent and conservative to value the common stock of such other company below market by the amount of a reserve estimated to adjust the effect of such cross-holding of stock. Accordingly, in the foregoing valuation of the assets of this corporation, there has been reflected a reserve of nearly \$5,000,000 for this purpose. This reserve will be adjusted periodically in accordance with a definite formula adopted to accomplish such adjustment.

The cash income of the corporation from interest and dividends alone at current rates on securities presently held, without taking into account stock dividends received or results of trading operations, is much more than sufficient to meet the current cash dividend requirements on its preference stock.

Now that the depreciation in the market value of the portfolio incident to the general decline of securities has been to so large an extent made up, notwithstanding valuation of investments at the low market prices now current, your directors feel that the corporation has come through a period of unusual difficulty in a manner and with prospects which should be reassuring to all of its stockholders.—V. 129, p. 3014.

(H. C.) Bohack Co., Inc.—November Sales.—

| Sales for Month and 10 Months Ended Nov. 30. | | Increase. | |
|----------------------------------------------|--------------------|------------------|--------------------|
| 1929—Month—1928. | 1929—10 Mos.—1928. | 1929—Month—1928. | 1929—10 Mos.—1928. |
| \$2,351,933 | \$2,133,972 | \$217,961 | \$23,542,018 |
| \$20,843,469 | \$2,698,549 | | |

—V. 129, p. 3476, 3329.

Bowman-Biltmore Hotels Corp.—Earnings.—

| 10 Months Ended Oct. 31— | 1929. | 1928. |
|-------------------------------|--------------|-------------|
| Sales | \$10,143,113 | \$9,980,637 |
| Balance for charges | 1,412,557 | 1,266,163 |
| Interest | 344,682 | 352,017 |
| Depreciation and amortization | 58,439 | 53,221 |

Profit before Federal taxes.....\$1,009,436 \$860,925

Balance Sheet Oct. 31 1929.

| Assets— | | Liabilities— | |
|-----------------------------------------------|-------------|---------------------------|--------------|
| Building & equipment | \$8,669,329 | 1st preferred stock | \$10,343,200 |
| Leaseholds | 2,706,792 | 2d preferred stock | 679,720 |
| Cash | 927,369 | Common stock | \$2,036,990 |
| Special deposits | 490,978 | Accounts payable | 216,912 |
| Accounts receivable | 428,686 | Accruals | 466,807 |
| Inventories | 306,896 | Funded debt | 9,551,155 |
| Life insurance cas. value | 205,774 | Reserve for contingencies | 2,629,757 |
| Sinking funds | 49,611 | Capital surplus | 3,113,597 |
| Special fund for reduction of 1st mtge. bonds | 1,057,200 | Earned surplus | 3,939,715 |
| Sundry notes & accts. rec. | 313,281 | | |
| Miscell. investments | 41,830 | | |
| Invest. in affil. & sub. cos. | 17,672,878 | | |
| Deferred charges | 107,229 | | |
| | | Total (each side) | \$32,977,853 |

x Represented by 135,944 no par shares.—V. 129, p. 2076.

Bristol Brass Co.—14% Back Dividends.—

The company on Dec. 2 paid to pref. stockholders of record Nov. 14 a dividend of 14% (\$14 a share) on account of accumulations.—V. 128, p. 4160

Bucyrus-Erie Co.—Listing.—

The New York Stock Exchange has authorized the listing of 80,000 additional shares of common stock (par \$10) on official notice of issue and payment in full making the total number of shares applied for 988,735 shares. See also V. 129, p. 3171, 1745.

Bunker Hill & Sullivan Mining & Concentrating Co.—Extra Dividends.—

The directors last week declared two extra dividends of 25 cents each on the common stock and the regular monthly dividend of 25 cents per share, all payable Dec. 5 to holders of record Nov. 29. Like amounts were paid on Nov. 5 last.—V. 129, p. 3329.

Burnham Trading Corp.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 75c. a share on the preferred stock, payable Jan. 2 to holders of record Dec. 20. See also V. 129, p. 2077.

Butterick Co.—Earnings.—

| 9 Months Ended Sept. 30— | 1929. | 1928. | 1927. |
|--------------------------------|-------------|-------------|-------------|
| Net sales | \$8,138,981 | \$8,712,999 | \$9,414,547 |
| Cost of sales | 4,436,263 | 4,737,563 | 4,584,791 |
| Gen. expenses, &c. | 3,067,718 | 3,284,244 | \$4,170,905 |
| Interest | 182,829 | \$285,860 | 119,729 |
| Amortization | 40,227 | | |
| Depreciation | 67,151 | | |
| Net income | \$344,793 | \$405,332 | \$539,122 |
| Earns. per share on com. stock | \$1.63 | \$1.92 | \$3.41 |

x Includes amortization and depreciation.
In a letter to stockholders Pres. S. R. Latschaw, commenting upon the major publication of the company, the "Delineator," states that the attention of the management during the past three years has been devoted toward the achievement of creating this magazine as one of the leaders in its field.

"The fundamental editorial policies of 'Delineator' have grasped the interest and imagination of its regular readers," Mr. Latschaw's letter states. "In addition it has created new readers, with the result that where 1,350,000 copies were being distributed 18 months ago to-day over 2,600,000 copies monthly are being sent forward to its readers. This achievement, and it is an achievement, represents the completion of one of the intermediary objectives undertaken by the officers of Butterick.

"The secondary goal, which is of course advertising patronage for the pages of 'Delineator,' appears to be well under way, as indicated by the fact that to this date the increased gross revenues for the issues of Jan. and Feb. 1930, will exceed the same issues of the previous year to the extent of \$136,384 and \$155,921 respectively."—V. 129, p. 3171.

(H. M.) Byllesby & Co.—\$1 Extra Dividend, &c.—

The directors have declared an extra dividend of \$1 per share on the class A and B stocks for 1929, in addition to the regular quarterly dividends of 50c. per share on each class of stock, all payable Dec. 23 to holders of record Dec. 16.

The directors also recommended that the stockholders approve, at a special meeting to be held Dec. 30, an increase in the authorized amount of class A stock from 400,000 shares to 2,000,000 shares, and an increase in the authorized amount of class B stock from 350,000 shares to 2,000,000 shares. If the stockholders approve these increases the board of directors will give immediate consideration to the declaration of an extra dividend in stock.—V. 128, p. 4160.

Canadian Industrial Alcohol Co., Ltd.—Earnings.—

| Years End. Sept. 30— | 1929. | 1928. | 1927. | 1926. |
|---------------------------|-------------|-------------|-------------|-------------|
| x Profits for year | \$2,073,977 | \$3,136,680 | \$2,413,996 | \$2,109,851 |
| Dividends paid | 1,934,303 | 1,614,041 | 1,189,228 | 1,024,000 |
| Stock dividend (20%) | | | 807,900 | |
| Balance, surplus | \$139,674 | \$1,522,639 | \$416,868 | \$1,085,851 |
| Shs. cap. stock outstand. | 1,092,915 | 1,091,666 | 969,480 | 800,000 |
| Earnings per share | \$1.89 | \$2.87 | \$2.48 | \$2.64 |

x After administration expenses, depreciation and income tax.

Balance Sheet Sept. 30.

| Assets— | 1929. | 1928. | Liabilities— | 1929. | 1928. |
|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Property, &c. | 5,412,532 | 5,140,921 | Capital stock | 13,398,700 | 13,393,720 |
| Investments | 5,219,717 | 5,210,344 | Accts. payable | 907,670 | 808,285 |
| Inventories | 5,755,680 | 4,540,773 | Bal. of sales tax | — | — |
| Accts. receiv. | 2,150,647 | 3,589,023 | claim | 929,000 | — |
| Cash | 504,623 | 793,003 | Div. payable | 415,307 | 415,213 |
| | | | Surplus | 3,392,521 | 4,656,846 |
| Total | 19,043,200 | 19,274,065 | Total | 19,043,200 | 19,274,065 |

* Represented by 969,480 voting shares and 123,435 non-voting shares (no par).—V. 127, p. 3545.

Canadian Bronze Co., Ltd.—New President, &c.—

At a meeting of the board of directors held Nov. 29 1929, the following changes were made in the executive officers of the company, to take effect as of that date: P. R. Diamond, Chairman of the board of directors; W. L. Bayer, President and Managing Director; W. S. Cale, Secretary, and W. C. Paquette, Assistant Secretary. Mr. Diamond was formerly President, and Mr. Bayer, Vice-President.—V. 128, p. 2273.

Ce Co Manufacturing Co.—Comparative Bal. Sheet.—

| Assets— | Oct. 31 '29. | Mar. 31 '29. | Liabilities— | Oct. 31 '29. | Mar. 31 '29. |
|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| Fixed assets | \$1,283,315 | \$514,661 | Capital stock | \$1,360,000 | \$780,000 |
| Good will, trade- | — | — | Stock subscribers | 7,232 | — |
| marks, &c. | 1 | 1 | Res. for conting. | 16,822 | 17,257 |
| Prepayments | 17,803 | 32,632 | Surplus | 607,710 | 570,922 |
| Receivables | 758,087 | 181,017 | Accounts payable | 416,284 | 95,583 |
| Cash | 323,175 | 505,302 | Notes payable | 300,000 | — |
| Call loans | 100,000 | — | Tax reserve | 41,369 | 54,978 |
| Inventories | 402,754 | 241,598 | Accruals | 35,718 | 11,153 |
| | | | Divs. payable | — | 45,313 |
| Total | \$2,785,136 | \$1,575,211 | Total | \$2,785,136 | \$1,575,211 |

* Represented by 87,800 no par shares.—V. 129, p. 3478.

Central Aguirre Associates.—Earnings.—

The company has issued the following statement: "The final report is not yet ready to be issued, but will show profits for the year ended July 31 last, of approximately \$300,000 after depreciation and taxes. Taxes and depreciation deducted amount to approximately \$388,000."—V. 128, p. 3831.

Central Alloy Steel Corp.—Merger Effective.—

Acquisition of the Interstate Iron & Steel Co. of Chicago, by the Central Alloy Steel Corp. of Massillon, O., has become effective with the transfer of the Interstate assets. It is announced by Chairman F. J. Griffiths. The work of co-ordinating sales and production activities of the two companies will begin at once, Mr. Griffiths said.—V. 129, p. 3015, 3329.

Century Electric Co.—Smaller Dividend.—

The directors have declared a quarterly dividend of \$1 a share on the common stock. Previously, quarterly dividends of \$1.50 a share were paid. The company in April 1929 also paid a 5% stock dividend.—V. 128, p. 3689.

Chapman Ice Cream Co.—November Sales.—

| 1929—Nov.—1928. | Increase. | 1929—11 Mos.—1928. | Increase. |
|-------------------------|-----------|--------------------|-----------|
| \$40,251 | \$28,705 | \$615,238 | \$452,684 |
| —V. 129, p. 3172, 3016. | | | \$162,554 |

Chatham Phenix Allied Corp.—Financial Condition as of Nov. 30 1929.—

The corporation received on Oct. 8 1929 \$50,000,000 in cash from the sale of 2,000,000 shares of common stock.

As of the close of business Nov. 30 1929 and valuing all securities at closing prices on that date, the liquidating value was approximately \$24.65 per share.

The corporation's assets included \$36,615,725 cash, call or time loans, which was over 72% of its total assets and amounted to \$18.30 per share of stock outstanding.

The balance of assets was invested mainly in listed and readily marketable dividend-paying stocks of leading railroad, public utility and industrial companies.

The corporation had no indebtedness of any kind.—V. 129, p. 2541.

Checker Cab Mfg. Corp.—Initial Dividend.—

The directors have declared an initial monthly dividend of 35c. a share on the no par value common stock, payable Jan. 2 to holders of record Dec. 16.

President Morris Markin, in referring to the dividend, made the following statement:

"The board declared itself in favor of dividends at the rate of \$4.20 per annum, payable monthly beginning Jan. 2 to holders of record Dec. 16. In taking this action the company was taking merely a preliminary step toward dividends which in time would amount to at least 50% of the company's annual earnings. In this case, however, and for the present the company decided to declare for the time being dividends at the rate of only about one-third of this year's earnings."

He also stated that after deliberation the board had decided to adopt a policy of paying its dividends monthly rather than quarterly, since it felt investors found it convenient to budget their income and expenses monthly, and this form of dividend payment has been found to be popular in the case of other companies.—V. 129, p. 3172.

(The) Chicago Corp.—Cash and Short-Term Credits.—

The directors have declared the regular quarterly dividend of 75c. a share on the conv. preference stock of record Nov. 15 and announced that, in view of recent market conditions, the portfolio contains at this time comparatively few items and has never exceeded 40 in number.

"At no time has more than 10% of the capital of the corporation been invested in securities of any one company," said President Charles F. Glore. "The corporation has never borrowed any money, and as of this date, Nov. 30 1929, its sound position is well reflected by the fact that, in addition to its investment in stocks, it has cash and short-term credits amounting to \$18,821,090, or 31.7% of its paid-in capital."

Mr. Glore explained that because of fundamental policy no public statement of company holdings or condition is made other than in the annual report.—V. 129, p. 1128.

Childs Co., New York.—Broadway Realty Holdings.—

This company, which from Bowling Green to Columbia University operates 19 restaurants on Broadway, N. Y. City, is one of the largest commercial users of Broadway frontage, according to an announcement made by S. Willard Smith, executive Vice-Pres. This restaurant chain has a frontage of 605 feet or practically three city blocks.

| Sales for Month and 11 Months Ended Nov. 30. | | | | |
|----------------------------------------------|-------------|--------------------|--------------|--------------|
| 1929—Month—1928. | Increase. | 1929—11 Mos.—1928. | Increase. | |
| \$2,299,196 | \$2,160,217 | \$138,979 | \$25,117,358 | \$24,012,346 |
| —V. 129, p. 3329, 3016. | | | | \$1,105,012 |

Chrysler Corp., Detroit, Mich.—Foreign Sales Increase.—

Exports during the first 9 months of 1929 amounted to nearly 9% of the entire foreign shipment of motor cars from the United States and Canada, it was announced on Nov. 30. Foreign sales of Chrysler Motors have shown a large increase in the six years since the first Chrysler car was produced. Exports in 1924 represented 6.02% of the total factory output. In two years this proportion had grown to 10.7% in 1926. Exports now represent approximately 15% of the Chrysler Motors production.

The company's export markets now comprise 92 foreign countries, including every important country throughout the world except Russia. Distributing organization for Chrysler Motors abroad includes nearly 4,000 foreign dealers located in practically all centers of population in both the eastern and western hemispheres.—V. 129, p. 3330.

City Ice & Fuel Co.—Earnings.—

| 10 Months Ended Oct. 31— | 1929. | 1928. |
|-------------------------------------------------------|-------------|-------------|
| Net earnings, after depr., Fed. taxes & other charges | \$5,553,237 | \$4,673,703 |
| Earnings per sh. on 1,120,770 shs. com. stk. (no par) | \$4.32 | \$3.54 |
| —V. 129, p. 3016. | | |

Claude Neon Lights, Inc.—Files New Action Against Rainbow Interests.—

Another move in the litigation between Claude Neon Lights, Inc., Federal Electric Co., Inc., George L. Johnson, Charles V. Bob and the Claude Neon Federal Co. was made Dec. 4. Claude Neon Lights submit to Justice Wasservogel of the Supreme Court of New York affidavits together with the recent advertisement of Federal Neon System, Inc., as evidence to support an application for permission to serve a supplemental complaint in the pending litigation.

It sets forth the advertising campaign to sell stock in this company and the proposed plan of amalgamation through the Federal Neon System, Inc. of Claude Neon Federal Co., Rainbow Luminous Products, Inc., and associates under plans recently disclosed by Charles V. Bob & Co. Application is also made for an injunction to restrain the amalgamation plan. Affidavits filed on behalf of Claude Neon Lights charge that the plan is unlawful, that it is in violation of the Clayton Act, of the charter of the Claude Neon Federal Co. and in conflict with the contract between Claude Neon Lights and the Federal Electric Co.

It further points out that the representation made in its stock selling campaign by the Federal Neon System tends to deceive and mislead the public and that the use of the names of officers of Claude Neon Lights was unauthorized. Claude Neon Lights states that there has been no merger or consolidation to which it is a party. It renews its claim that the conduct of the defendant in the action is in violation of the license granted by Claude Neon Lights to Claude Neon Federal Co.—V. 129, p. 3478.

Commercial Discount Co., Los Angeles.—Listing.—

The Los Angeles Stock Exchange has authorized the listing of 21,429 additional shares of common stock, par \$25. This stock is for the conversion of the 6% conv. gold notes. See V. 129, p. 2542.

Commercial Investment Trust, Inc.—New Contract.—

The Syracuse Washing Machine Corp., manufacturers of the nationally advertised "Easy" washer, has signed a contract with Commercial Investment Trust, Inc., whereby the latter will finance the Syracuse company's dealers' paper throughout the United States.

The Syracuse corporation is one of the largest manufacturers of washing and ironing machines in the United States. The company manufactures vacuum cup and agitator type machines, equipped with either wringers or centrifugal dryers, which are distributed by a very complete organization of over 3,000 picked dealers, department stores and central stations located in all parts of the United States.

C. I. T. has contracts with other manufacturers of well-known electric washers, including Universal Washer, 1900 Washer, Graybar Electric Washer and many others. Besides electric washers, C. I. T. also finances dealer sales of oil burners, refrigerators, vacuum cleaners, radios and other household equipment.—V. 129, p. 3330.

Commercial Solvents Corp.—Dividends.—

The directors recently declared a quarterly cash dividend of 25c. a share on the new common stock, no par value, payable Jan. 1 to holders of record Dec. 13. This is the equivalent of \$10 a share on the old common stock, which was recently split 10-for-1, and which was paying dividends at the annual rate of \$8 a share. The company also paid 2% in stock on Nov. 1 1928 and on April 1 and Oct. 1 1929.—V. 129, p. 3330.

Continental-Diamond Fibre Co.—Larger Dividend.—

The directors have declared a quarterly dividend of 75c. a share on the no par value capital stock, payable Dec. 31 to holders of record Dec. 14. This compares with quarterly dividends of 50c. a share paid on June 28 and Sept. 27 last.—V. 129, p. 3173.

Continental Motors Corp.—No. of Stockholders Increase.

The increase in stockholders in this corporation amounted to more than 100% in one year. In Oct. 1928, there were 11,336 stockholders, while on Oct. 31 1929, this number had grown to 23,750.—V. 129, p. 1288.

Corroon & Reynolds Corp.—Earnings.—

The company reports net earnings after taxes, for the period March 1 1929, when it began business, to Oct. 31 1929, of \$1,451,017, which includes declared dividends received on Nov. 1. The earnings for this period were in excess of twice the dividend requirements for the entire year on the preferred stock now outstanding. Net worth as of Oct. 31 1929, stood at \$30,671,684 which was equivalent to \$268 per share on the preferred stock outstanding. The book value of the common stock at the same date was \$24.83 per share.

In commenting on the above statement, Richard A. Corroon, President, states: "The net premium income produced through our wholly owned underwriting, management and agency corporations for the 10 months of 1929 aggregated \$25,220,197, as compared with \$12,063,146 for the same period of 1928. The outlook is satisfactory and due to the intensive development of the business during the past two years, material increase in premiums for 1930 may be expected."—V. 129, p. 3330.

Corticelli Silk Co.—Defers Preferred Dividend.—

The directors recently voted to defer the quarterly dividend of 1 1/4% ordinarily paid Oct. 1 on the 7% cum. pref. stock. Distributions at this rate had been paid regularly to and including July 1 1929.—V. 129, p. 2234.

Cuba Cane Sugar Corp.—Time for Deposits Extended.—

Hearing on the plan for the reorganization of the corporation, now in receivership, has been set for Dec. 20 in U. S. District Court for the Southern District of New York. Deposits of securities under the reorganization plan will be received to and including Dec. 20. It is announced by the reorganization committee. The time for the exercise of subscription warrants has been extended to and including Dec. 31.—V. 129, p. 2863.

Cutler-Hammer, Inc.—20% Stock Dividend.—

The directors have declared a 20% stock dividend on the outstanding 275,000 shares of common stock, no par value, payable Jan. 15 to holders of record Jan. 2.

The directors also declared the regular quarterly cash dividend of 88c. per share on the common stock, payable Dec. 16 to holders of record Dec. 5.

| Quarter Ended— | Mar. 31 '29. | June 30 '29. | Sept. 30 '29. |
|----------------|--------------|--------------|---------------|
| Sales | \$2,663,000 | \$3,212,000 | \$3,321,000 |

—V. 129, p. 638.

Cuyamel Fruit Co.—Merges with United Fruit Co.—In a letter to stockholders S. Zeemurray, President, says:

The officers of the company have negotiated to sell all of the property and assets of the company, including its business and good will, and including the assets, property, business and good will of Cortes Development Co. and of their subsidiaries, to United Fruit Co. in consideration of 300,000 shares of that company, meaning that for each share of stock held in the Cuyamel Fruit Co. together with your beneficial interest in Cortes Development Co. you will receive a share of stock in United Fruit Co.

At this time the holders of more than two-thirds of capital stock of your company (including all of the officers and directors and large stockholders) have already signed their consent and proxies for some. Under the articles of the corporation with the consent of the holders of two-thirds of the capital stock, the board of directors is authorized to make such sale for the consideration mentioned.

The officers of your company recommend that all stockholders agree to this sale, which they deem to be in the best interest of the stockholders. While it is only necessary that the holders of two-thirds of the capital stock should consent, it is hoped that all stockholders will approve the action of the officers and directors.—V. 129, p. 2392.

De Forest Radio Co.—Position in R. C. A. Suit.—

James W. Garside, President, states that the action instituted against the Radio Corp. of America by De Forest was not aimed to bring about a revocation of the Radio Corp.'s broadcasting license.

"The injunction proceedings which resulted in a victory for De Forest," Mr. Garside says, "were based upon the illegality of the contract which forced licensees of R. C. A. to use only R. C. A. tubes. The De Forest Radio Co. does not manufacture radio sets. We are solely in the business of producing tubes. It was manifestly unfair, as the court decreed, that

manufacturers of radio sets should be required to use R. C. A. tubes against their will, regardless of the competitive merit of this important feature of radio.

"Under the Clayton Act, the De Forest company is entitled to triple damages for the period in which this clause was operated. This assessment for damages under the Clayton Act will be pressed with all possible vigor."—V. 129, p. 2689.

Deutsche Bank (Berlin).—Merger Effected.—

The merger of this bank with the Direction der Disconto-Gesellschaft was decided upon at the stockholders' meeting held on Oct. 29 last, the consolidated company to be known as Deutsche Bank und Disconto-Gesellschaft.—V. 125, p. 2674.

Deutsche Bank und Disconto-Gesellschaft (Berlin).

Merger.—

See Deutsche Bank above.

Donahoe's, Inc.—10c. Extra Dividend.—

The directors have declared an extra dividend of 10c. a share on the \$1 cum. class A partic. preference stock, and the regular quarterly dividends of 25c. a share on the class A stock and \$1.50 a share on the preferred stock, all payable Dec. 21 to holders of record Dec. 14.—V. 128, p. 4163.

Donner Steel Co., Inc.—To Increase Capitalization—To Acquire Witherow Steel Corp.—

The stockholders will vote Dec. 9 on increasing the authorized capital stock from 600,000 shares (all one class) to 830,220 shares, to consist of 50,220 shares of 6% cum. pref. stock, par \$100, and 780,000 shares of common stock, without par value.

The 6% cumulative 1st preferred stock will be redeemable at \$105 per share and dividends and shall have attached thereto non-detachable warrants which shall entitle the holder thereof at his option to purchase one share of common stock for each share of preferred stock represented by the certificate therefor to which such warrant is attached, upon the payment in cash of \$55 per share for each share of common stock represented by such warrant if the option is exercised and payment made on or before Dec. 1 1931 \$60 per share if the option is exercised and payment made thereafter and on or before Dec. 1 1933, and \$65 per share if the option is exercised and payment made thereafter and on or before Dec. 1 1934, on which date the stock purchase warrants shall terminate and become void, said stock purchase warrants to be subject to sooner termination in the event of the redemption of stock to which they are appurtenant.

The stockholders will also vote on authorizing the issuance and sale of shares of such 6% cumulative 1st preferred stock with accompanying stock purchase warrants and such additional common stock from time to time to any person or persons for such consideration as may from time to time be fixed by the board of directors.

Approval is also sought for the issuance of 6% cumulative 1st preferred stock with accompanying stock purchase warrants and (or) common stock of the corporation in exchange for outstanding shares of 5% cumulative 1st preferred stock, 7% cum. 2d preferred stock and common stock respectively, of Witherow Steel Corp., a Pennsylvania corporation, upon such basis and terms and conditions as may be determined by the stockholders entitled to vote thereon.

President Floyd K. Smith, Nov. 27, said in part:

It is proposed to create a new class of stock consisting of 50,220 shares of 6% cumulative 1st preferred stock, \$100 each, and to authorize 180,000 additional shares of common stock without par value. So many shares as may be required of the new 6% preferred stock and the common stock are to be used in acquiring by exchange shares of stock of Witherow Steel Corp. on the following bases: 42-100 of a share of 6% 1st preferred stock and 74-100 of a share of common stock of Donner Steel Co., Inc. for one share of common stock of Witherow Steel Corp.; one share of 6% 1st pref. stock of the Donner company for one share of 5% cumulative 1st preferred stock of Witherow Steel Corp.; 1-10 shares of 6% 1st preferred stock of the Donner company for one share of 7% cumulative 2d preferred stock of Witherow Steel Corp.

The necessary number of shares of common stock will be reserved for issuance from time to time upon the exercise of the warrants.—V. 129, p. 3479.

Duplan Silk Corp.—Estimated Earnings.—

In conjunction with the announcement of the regular dividends on the pref. and com. stocks an officer of the company states that for the 6 months ended Nov. 30, the preliminary figures indicated a net profit of approximately \$740,000, after provision for taxes. This would be the equivalent of four times the pref. dividend requirement on the 8% pref. stock and about \$1.60 per share on the com. stock for the six months. This would be an increase of more than 10% over the \$1.45 per share of com. reported for the corresponding period of 1928. A high rate of current activity, greater than that at the same time last year, is officially reported. Several divisions are stated to be working overtime. The company also announces the lease of three stores at 530 Seventh Avenue, New York, which are to be used as a wholesale sales room in the garment trade center.

The regular quarterly dividend of \$2 per share on the pref. stock, payable Jan. 2, to holders of record Dec. 15 and the regular semi-annual dividend of 50c. per share on the com. stock, payable Feb. 15, to holders of record Feb. 1, have been declared by the directors.—V. 129, p. 2081.

(E. I.) Du Pont de Nemours & Co.—Dividends.—

The directors on Nov. 18 declared an extra dividend of 70c. per share in addition to the regular quarterly dividend of \$1 per share on the common stock, par \$20. The regular dividend is payable Dec. 14 and the extra on Jan. 4, both to stockholders of record Nov. 27. In addition to regular quarterly dividends of \$1 per share paid on this issue in each of the three preceding quarters, an extra distribution of 50c. per share was made on July 4. No extra was paid on March 15 last as stated in the "Chronicle" of Nov. 23.—V. 129, p. 3331. (Compare V. 127, p. 2962).

Edgewater Steel Co., Oakmont, Pa.—Change in Capital.

The stockholders will vote Dec. 27 on changing the authorized common stock from 50,000 shares of \$100 par value to 200,000 shares of no par value.

Edison Brothers Stores, Inc.—November Sales.—

1929—Nov.—1928. Increase. 1929—11 Mos.—1928. Increase.
\$324,454 \$262,202 \$62,252 \$3,337,852 \$2,661,275 \$676,577
—V. 129, p. 3017.

Eastern Rolling Mill Co.—50c. Extra Dividend.—

The directors have declared an extra cash dividend of 50c. per share and 2% in stock in addition to the usual quarterly dividend of 37½c. per share on the common stock, all payable Jan. 1 to holders of record Dec. 16. From April 1 1926 to Jan. 1 1928 incl. an extra cash distribution of 12½c. per share was made quarterly, while on Jan. 1 1929 a 5% stock dividend was paid.—V. 129, p. 2690.

Eastern Steamship Lines, Inc.—1% Stock Dividend.—

The directors have declared a quarterly 1% stock dividend on the common stock, payable Jan. 2 to holders of record Dec. 18. The authorized common stock was increased from 150,000 to 500,000 shares on Nov. 22 last and the stock split on a 3-for-1 basis.

The regular quarterly dividends of 87½ cents a share on the no par pref. stock and \$1.75 a share on the 1st pref. stock, were also declared, payable the same date.—V. 129, p. 3331.

Emsco Derrick & Equipment Co.—Earnings.—

9 Months Ended Sept. 30— 1929. 1928.
Net income after deprec., deplet. & Federal taxes— \$1,153,132 \$756,440
Earnings per share on 400,000 shares capital stock— \$2.88 \$1.89
—V. 129, p. 1290.

Equitable Investing Corp.—Stock Dividend—Liquidating Value \$24 per Unit.—

The directors on Nov. 20 declared a quarterly dividend of 1½% on the class A common stock, payable in common stock, class A, Dec. 15 to holders of record Nov. 29 1929.

Donald J. Smith, President, says in part:

Prior to the recent decline in security prices the managers had realized substantial profits on certain domestic securities and took advantage of the break to make numerous advantageous exchanges, adding to the hold-

ings good, sound stocks at deflated prices. Substantially all of the foreign internal securities, which did not suffer in proportion to domestic securities, were also sold and the proceeds invested in domestic securities at favorable prices.

As a result the directors are pleased to report that as of Nov. 22 1929 the liquidating value, that is, the combined market value, of the securities owned, plus cash on hand, exceeded \$24 per unit. In view of the sharp decline in security prices, which reduced the market value of leading stocks from 40% to 60% or more, your directors take considerable satisfaction in this showing, which is above the average for other leading investment companies. These results further indicate the advantages of broad diversification combined with the careful analysis and constant supervision of investments available to your company.

Your directors and officers look forward to the future with confidence and expect that while there may be some readjustment in general business, any recession will be temporary, as fundamental conditions are sound.—V. 129, p. 1919.

Ewa Plantation Co., Hawaii.—Extra Dividend.—

The directors have declared an extra dividend of 6% (\$1.20 per share) on the capital stock, payable Dec. 10 to holders of record Nov. 30. This will make a total of 18% for 1929.—V. 128, p. 3691.

Exchange Buffet Corp.—Sales Higher.—

Sales for Month and Seven Months Ended Nov. 30.
1929—Month—1928. Increase. 1929—7 Mos.—1928. Increase.
\$552,949 \$490,413 \$62,536 \$3,755,013 \$3,317,688 \$437,325
—V. 129, p. 3479, 3018.

Federated Capital Corp.—Earnings.—

6 Months Ended Oct. 31— 1928. 1929.
Gross earnings for period— \$257,562 \$739,996
Expenses and provision for income tax— 59,049 73,453
Net earnings for period— \$198,513 \$666,543
Preferred dividends for period— 85,093 91,165
Net earnings to common stock— \$113,419 \$575,378
Earnings per share on common stock outstanding:
On old common stock (par \$10) \$1.78 \$5.65
On new common stock (par \$5) \$0.89 \$2.82
On annual basis this would be equivalent to:
On old common stock (par \$10) \$3.56 \$11.30
On new common stock (par \$5) \$1.78 \$5.64
Earnings per sh. on com., having regard to aver. time issued:
On old common stock (par \$10) \$1.95 \$5.23
On new common stock (par \$5) \$0.97 \$3.11
On annual basis this would be equivalent to:
On old common stock (par \$10) \$3.90 \$12.46
On new common stock (par \$5) \$1.95 \$6.23

Surplus Account.

Capital surplus April 30 1929— \$1,270,192
Increase May 1 to Oct. 31 1929— 678,221
Total— \$1,948,413
Earned surplus April 30 1929— 850,021
Realized net profits May 1 to Oct. 31 1929— 666,543
Total— \$1,516,564
Less provision for net deprec. for 6 months' period in value of securities still held at Oct. 31 1929— 779,787
Earned surplus (before deduct. for divs. paid during 6 mos.)— \$736,777
Deduct divs. paid May 31 and Aug. 31 1929— 169,536
Total surplus account— \$2,515,654
—V. 129, p. 3480.

Federated Department Stores, Inc.—Transfer Agent.—

The Central Hanover Bank & Trust Co. of New York has been appointed transfer agent for 2,000,000 shares of capital stock.—V. 129, p. 3480.

Firestone Tire & Rubber Co.—Listing.—

The New York Stock Exchange has authorized the listing of 600,000 shares (par \$100) 6% cum. pref. stock, series A, and 2,250,000 shares (par \$10) common stock outstanding, with authority to admit to the list an additional 600,000 shares of common stock reserved for issuance upon the exercise of common stock purchase warrants.

Consolidated Income Account 10 Months Ended Aug. 31 1929.

Net sales— \$112,591,880
Manufacturing, administration and selling expenses— 100,965,979
Depreciation— 3,322,182
Gross profit— \$8,303,719
Other income— 1,416,288
Total income— \$9,720,007
Interest— 1,524,005
Other deductions including rubber investigation expenses— 1,387,474
Reserve for taxes— 792,000
Net profit— \$6,016,527
Dividends—Footwear— 31,952
6% preferred— 291,144
7% preferred— 1,155,130
Common— 2,213,942
Surplus for period— \$2,324,360
Surplus beginning of period— 50,915,844
Surplus adjustments— Dr. 606,251
Insurance account surplus— 2,380,406
Total surplus end of period— \$55,014,359
—V. 129, p. 3331.

15 W. 81st St. Apartment Building (Webster Investing Corp.), N. Y. City.—Bond Certificates Offered.—S. W. Straus & Co., Inc., are offering \$2,500,000 1st mtge. fee 6% sinking fund gold bond certificates at 99 and interest, to yield more than 6.10%.

Dated Nov. 1 1929; due Nov. 1 1944. Int. payable M. & N. Denom. \$1,000 and \$500 c*. Principal and int. payable at office of S. W. Straus & Co., Inc., in N. Y. City. Callable for sinking fund retirement at 101 and int. Redeemable except for sinking fund purposes at 102 and int. Int. payable without deduction for Federal income tax up to 2% of int. per annum as to certificate holders resident in the United States and up to 5% of int. per annum as to certificate holders not resident in the United States. Minn. 3 mills tax, Mont. 3½ mills tax, Penn. Comm. Vt. Calif. and Okla. 4 mills taxes, Maryland 4½ mills tax, Dist. of Col., Mich., Colo., Kan., Ky., Wyo., Neb. and Va. 5 mills taxes, Iowa 6 mills tax, New Hampshire State income tax up to 3% of int. per annum and Mass. State income tax up to 6% of int. per annum may be refunded, provided that within 4 months from date tax is payable, said tax is paid by certificate holder and proper application made to S. W. Straus & Co., Inc., within said time. Straus National Bank & Trust Co., New York, trustee.

Security.—These certificates will be secured by a consolidated closed 1st mtge. covering the land owned in fee by Webster Investing Corp. and the 15-story apartment building now being erected at 15-23 W. 81st St. and 18-30 W. 82d St., N. Y. City, fronting directly on the park of the American Museum of Natural History and less than 100 yards distant from Central Park and Central Park West, recently widened into a boulevard. This building is being built by H.R.H. Construction Corp.

Appraisals.—The following appraisals have been received:

Appraiser— Total Value Completed Property.
Kenneth Slawson Hobbs, Inc.— \$3,750,000
Pease & Elliman, Inc.— 3,750,000
Based on these appraisals, this issue represents a 66 2-3% loan on the completed property.

Earnings.—Based on rentals now being obtained in similar buildings in this immediate neighborhood, the net annual income, after deducting taxes, operating costs and a liberal allowance for vacancies, is estimated at \$340,500. This is more than twice the greatest annual interest charge and \$90,-

500 in excess of the maximum annual principal and interest charges on this issue taken together.

Junior Lien.—These 1st mtge. bond certificates are senior to an issue of \$500,000 general mtge. bonds which are unconditionally guaranteed by endorsement, both as to principal and interest, by Saul Singer, Bernard K. Marcus, C. Stanley Mitchell and Joseph Ravitch.

(I.) Fischman & Sons.—Earnings.—

Estimated Earnings for 9 Months Ended Sept. 30 1929.

| | |
|--------------------------------------------|-------------|
| Net sales | \$4,544,914 |
| Net profits | 772,019 |
| Earnings per share on class A common stock | \$6.35 |

—V. 129, p. 2082.

(M. H.) Fishman & Co., Inc.—Sales Higher.—

| | | | |
|-----------------|-----------|--------------------|-------------|
| 1929—Nov.—1928. | Increase. | 1929—11 Mos.—1928. | Increase. |
| \$219,932 | \$100,592 | \$119,340 | \$1,640,229 |
| | | | \$690,269 |
| | | | \$949,360 |

—V. 129, p. 3018.

Frink Corporation.—Earnings.—

Earnings for Fiscal Year Ended June 30 1929.

| | |
|------------------------------------------------------|-------------|
| Net sales | \$2,190,667 |
| Manufacturing, selling, administrative expenses, &c. | 1,840,737 |
| Profit from operations | \$349,931 |
| Other income (net) | 27,213 |
| Total income | \$377,144 |
| Debiture bond interest | 61,912 |
| Depreciation, bond discount & interest paid | 82,391 |
| Reserve for 1929 Federal income tax | 21,000 |
| Non-recurring expenses | 35,779 |
| Net profit for period | \$176,061 |
| Dividends on preferred stock | 85,000 |

| | |
|---------------------------------------------------------|----------|
| Balance, transferred to surplus | \$91,061 |
| Earnings per share on 99,484 shares com. stock (no par) | \$0.91 |

Consolidated Balance Sheet June 30 1929.

| Assets— | Liabilities— |
|-------------------------------------|---------------------------------|
| Cash | Notes payable |
| Marketable securities | Accounts payable and accrued |
| Notes and accounts receivable | accounts |
| Inventories | Dividend on pref. stock |
| Merchandise on display | Reserve for contingencies |
| Fixed assets | Purchase money mortgages |
| Patents, patterns, &c. | 15-year 6 1/2% sink. fund debts |
| Goodwill | Preferred stock |
| Deferred charges & prepaid expenses | Common stock |
| | Earned surplus |
| | Capital surplus |

| | | | |
|-------|-------------|-------|-------------|
| Total | \$3,358,783 | Total | \$3,358,783 |
|-------|-------------|-------|-------------|

* Represented by 10,000 no par shares. y Represented by 99,484 no par shares.—V. 129, p. 2865.

Garlock Packing Co.—Common Dividend No. 2.—

The directors have declared a dividend of 30 cents a share on the common stock, payable Jan. 2 to holders of record Dec. 14. An initial distribution of like amount was made on this issue on Oct. 1.—V. 129, p. 1451, 1291.

Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerks Aktien Gesellschaft), Germany.—Earnings.—

Earnings for Year Ended March 31 1929.

| | |
|-------------------------|----------------|
| Previous surplus | Rm. 21,077,161 |
| Gross profit for year | 6,245,945 |
| Total surplus | Rm. 27,323,106 |
| Depreciation | 1,485,540 |
| Balance surplus | Rm. 25,837,566 |
| 8% dividends | 19,049,054 |
| Salary of directors | 407,081 |
| Surplus brought forward | Rm. 6,381,430 |

Balance Sheet March 31.

| Assets— | 1929. | 1928. | Liabilities— | 1929. | 1928. |
|----------------------|-------------|-------------|--------------------------------------------|-------------|-------------|
| Phys. prop. | 25,048,589 | 21,464,280 | Capital stock | 250,000,000 | 250,000,000 |
| Mats. & supps. | 2,160,779 | 2,189,415 | Pref. stock | 13,000,000 | 13,000,000 |
| Partic. & invs. | 355,849,881 | 347,388,146 | Legal res. fund | 76,258,994 | 76,258,994 |
| Cash & bills on hand | 197,922 | 66,272 | 6% six-year doll. loan | 63,000,000 | 63,000,000 |
| Debtors— | | | Loans, mtges. & oth. long term obligations | 20,379,843 | 20,907,007 |
| Banks | 33,406,932 | 36,820,658 | Savs. accts. of employees | 3,115,465 | 3,241,345 |
| Others | 69,052,016 | 70,787,292 | Obliga. not yet due | 8,770,900 | 9,081,774 |
| | | | Write-offs, depr. | 5,735,540 | 4,250,000 |
| | | | Other liabilities: | | |
| | | | Sals. & wages | 297,990 | 349,882 |
| | | | Creditors | 18,593,110 | 12,070,275 |
| | | | Fees | 392,850 | 358,204 |
| | | | Loans & partic. rts. not tld. for can. | 343,861 | 556,642 |
| Total (b'thsides) | 485,726,121 | 478,716,064 | Profit & loss | 25,837,567 | 25,641,938 |

—V. 129, p. 483.

General Capital Corp. (of Del.).—Value of Assets.—

President Carl P. Dennett states that at the close of business, Nov. 25 1929, the asset value of the company was \$58.19 a share. The asset value of the stock has not been below \$50 a share at the close of business on any day.

On Nov. 25 the company had \$3,952,562 uninvested (represented by cash, call loans, and interest and dividends receivable) and \$7,685,123 in selected stocks.—V. 129, p. 971, 1751.

General Electric Co.—Proposes to Split Up Common Stock on a 4-for-1 Basis—\$1.50 Dividend on Present Common Shares.—The stockholders will vote Jan. 15 1930 on a plan to change the present 7,400,000 shares of authorized no par value common stock into 29,600,000 shares of no par value common stock. Four shares of new common stock will be issued in exchange for each share held.

The directors propose to pay in April 1930 a quarterly dividend on the new common stock of 40c. per share, placing the issue on a \$1.60 annual basis, or the equivalent of \$6.40 a year on the present stock, which paid \$4 a year regular from July 1927 to Oct. 1929, incl. An extra of \$1 per share was paid in July 1927, 1928 and 1929, and in Jan. 1929.

The directors also declared a dividend of \$1.50 per share on the present common stock, payable on Jan. 31 1930 to holders of record Dec. 16 1929, representing the final payment on old issue.—V. 129, p. 3481.

Glens Falls (N. Y.) Insurance Co.—Extra Dividend.—

An extra dividend of 50c. per share was paid on the capital stock on Dec. 2 last to holders of record Nov. 19. A 15% stock distribution was made on Oct. 2 last.—V. 129, p. 2394.

(H. C.) Godman Co., Columbus, O.—1% Stock Div.—

The directors have declared a 1% stock dividend on the common stock, payable Jan. 1 to holders of record Dec. 15.—V. 128, p. 3836.

Goldman Sachs Trading Corp.—1 1/2% Stock Dividend.—

The directors have declared a quarterly stock dividend of 1 1/2%, payable on Jan. 2, to holders of record Dec. 13, in shares of capital stock of the corporation to the extent that full shares are issuable and in cash in lieu of fractions of shares, calculated at the closing bid price of the stock on Dec. 13. A like amount was paid on April 1, July 1 and Oct. 1 last.—V. 129, p. 3019.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—Sales.—

| | | | |
|-----------------|-------------|--------------------|--------------|
| 1929—Nov.—1928. | Increase. | 1929—11 Mos.—1928. | Increase. |
| \$2,067,104 | \$1,718,921 | \$348,183 | \$18,327,788 |
| | | | \$13,773,110 |
| | | | \$4,554,678 |

—V. 129, p. 3332.

(F. & W.) Grand-Silver Stores, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 329,009 shares of common stock on official notice of issuance in exchange for common stock (no par) of F. & W. Grand 5-10-25 Cent Stores, Inc., and 122,500 shares of common stock on official notice of issuance in exchange for common stock (no par) of Isaac Silver & Brothers Co., Inc., making the total amount applied for 451,509 shares.

The board of directors Nov. 16 authorized the issuance of F. & W. Grand-Silver Stores, Inc., common stock (no par value) in accordance with the following offers of exchange:

(1) For common stock of F. & W. Grand 5-10-25 Cent Stores, Inc.: For each share of common outstanding (including common stock dividend and additional fractional share to avoid outstanding fractional shares of common stock to be issued by company on Nov. 25 1929) and for each share hereafter issued upon the conversion of other securities, one share of common stock. This offer expires Feb. 1 1930 with the right on the part of the directors to extend such date from time to time and change the basis of exchange as it may deem advisable.

(2) For common stock of Isaac Silver & Brothers Co., Inc.: For each share of common outstanding and for each share hereafter issued upon conversion of preferred stock, one share of common stock. This offer expires Feb. 1 1930, with the right on the part of the board of directors to extend such date from time to time and change the basis of exchange as it may deem advisable.

To take care of the above offers, a total of 329,009 shares of common stock will be required for the offer to the F. & W. Grand 5-10-25 Cent Stores, Inc., stockholders and 122,500 shares of common stock will be required for the offer to the Isaac Silver & Brothers Co., Inc., stockholders as follows:

268,532 shares for the exchange of the outstanding 268,532 shares of common stock of F. & W. Grand 5-10-25 Cent Stores, Inc.

13,427 shares for the exchange of 13,427 shares of common stock of F. & W. Grand 5-10-25 Cent Stores, Inc., to be issued on Nov. 25 1929 in payment of the common stock dividend of 5% payable Nov. 25 1929 and the additional fractional share to be issued to avoid outstanding fractional shares of common stock.

25,000 shares for the exchange of 25,000 shares of common stock of F. & W. Grand 5-10-25 Cent Stores, Inc., which may be issued upon conversion of the outstanding cum. conv. 6 1/2% pref. stock (par \$100).

22,050 shares for the exchange of 22,050 shares of common stock of F. & W. Grand 5-10-25 Cent Stores, Inc., which may be issued upon conversion of the 6% conv. sinking fund gold debentures of F. & W. Grand Properties Corp.

100,000 shares for exchange of the outstanding 100,000 shares of common stock of Isaac Silver & Brothers Co., Inc.

22,500 shares for the exchange of 22,500 shares of common stock of Isaac Silver & Brothers Co., Inc., which may be issued upon conversion of the outstanding 7% cum. conv. pref. stock, series of 1928 (par \$100).

To Nov. 16 over 50% of the present outstanding common stock of both the F. & W. Grand 5-10-25 Cent Stores, Inc. and the Isaac Silver & Bros. Co., Inc., had been deposited under the agreement to exchange the stock in accordance with the plan.

Combined Consolidated Income Account.

| | 1926. | 1927. | 1928. | 9 Mos. End. Sept. 30 '29. |
|--------------------------------------------------------------------------|--------------|--------------|--------------|---------------------------|
| Sales | \$15,251,684 | \$18,479,579 | \$23,816,804 | \$19,369,496 |
| Rental receipts | 158,386 | 193,795 | 279,916 | 299,887 |
| Int. & disc. on purchases | 186,184 | 236,536 | 326,701 | 224,982 |
| Total income | \$15,596,254 | \$18,909,909 | \$24,423,422 | \$19,894,364 |
| Oper. exp. (incl. cost of mdse. and deprec.) | 14,520,483 | 17,541,145 | 22,642,658 | 18,656,765 |
| Reserve for Federal tax | 122,504 | 128,126 | 181,000 | 117,000 |
| Net income | \$953,267 | \$1,240,638 | \$1,599,763 | \$1,120,599 |
| Earns. per share on 381,959 shares of com. stk. after pref. divs. & int. | \$2.19 | \$2.95 | \$3.64 | \$2.41 |

Pro Forma Consolidated Balance Sheet Sept. 30 1929.

[Giving effect to the exchange of common stock.]

| Assets— | Liabilities— |
|-----------------------------|---------------------------------|
| Cash | Accounts payable, trade |
| Life Insurance | Notes payable, banks |
| Prepayments, deposits, &c. | Managers comm. payable |
| Accounts receivable | Expenses payable & def. liab. |
| Inventories | Reserve for Federal tax |
| Fixed assets (less reserve) | Real estate mtges. & loans |
| Deferred assets | Reserve for contingencies |
| | Preferred stock sub. co. |
| | Cap. stk. (451,509 shs. no par) |
| | Capital surplus |

—V. 129, p. 3482.

Grand Union Co.—Sales.—

| | | | |
|--------------------------------------|-------------|-------------|-----------|
| 4 Weeks Ended Nov. 23— | 1929. | 1928. | Increase. |
| Store sales, excluding jobbing sales | \$2,734,754 | \$2,308,567 | \$426,187 |
| Store sales, including jobbing sales | 2,810,549 | 2,441,406 | 369,143 |

—V. 129, p. 3019.

(W. T.) Grant Co.—Rights Exercised—Dividend—Sales for November.—

resident C. E. Freeman has announced that the stockholders subscribed for 107,626 shares of the 107,780 shares of stock offered to them at \$30 a share through rights which expired on Nov. 26. This leaves only 154 shares to be subscribed for by the underwriters of the offering.

At the regular meeting of directors held Nov. 25, a quarterly dividend of 25 cents a share was declared, payable Jan. 1 1930, to holders of record Dec. 12 1929. This places the new stock on \$1 annual dividend, which will more than double the dividends paid to stockholders prior to the split-up and offer of stock to stockholders made since the last dividend date. (See V. 129, p. 2546.)

"Expansion plans of the company are being carried forward in accordance with our original program," said Mr. Freeman. "We will have approximately 280 units operating by the end of 1929 and will open approximately 50 more units during 1930. This expansion program will result in the placing of larger orders in the future with the manufacturers from whom we buy."—V. 129, p. 3019.

Fred A. Powdrell, for many years Vice-President in charge of administration and Treasurer of W. T. Grant Co., has resigned effective Jan. 1 1930. Mr. Powdrell is to take an active part in the affairs of Powdrell & Alexander, Inc. in which he has a very substantial interest. The latter company manufactures window curtains and window curtain materials operating seven plants in Killingly, Attawagau and Danielson, Conn. Present annual sales of the Powdrell company are at the rate of over \$7,500,000, comparing with \$2,250,000 in 1925. While Mr. Powdrell is resigning as an officer of W. T. Grant Co. he is retaining his place on the company's board of directors.

Sales for Month and Eleven Months Ended Nov. 30.

| | | | |
|------------------|-------------|--------------------|--------------|
| 1929—Month—1928. | Increase. | 1929—11 Mos.—1928. | Increase. |
| \$6,504,365 | \$5,514,515 | \$989,580 | \$53,905,684 |
| | | | \$44,657,642 |
| | | | \$9,248,042 |

The gain in the old stores in November was 2.25%.—V. 129, p. 3019.

Gray Processes Corp.—Extra Dividend.—

The directors have declared an extra dividend of 50c. a share and regular semi-annual dividend of 50c. a share, both payable Jan. 2 to holders of record Dec. 16.

Great Lakes Towing Corp.—Larger Dividend.

The directors have declared a quarterly dividend of \$1.50 a share on the common stock, payable Dec. 31 to holders of record Dec. 15. This places the issue on a \$6 annual dividend basis as compared with \$5 formerly.—V. 106, p. 932.

Greenway Corp., Baltimore.—Initial Dividends.

An initial dividend of 60 cents per share and an extra dividend of 20 cents per share has been declared on both the common and class B common stocks, payable Feb. 15 to holders of record Feb. 1.—V. 129, p. 2866.

Grocery Store Products, Inc.—Group of Capitalists Acquire Yuban Coffee Division of Arbuckle Brothers.

Robert M. McMullen, Chairman of the board of Grocery Store Products, Inc. has recently officially stated that a group of capitalists had been formed to take over control of the "Yuban" coffee division of Arbuckle Brothers. The group is headed by Robert M. McMullen and George K. Morrow, Chairman of the board of United Cigar Stores and Gold Dust Corp., and includes Oliver G. Jennings and George S. Brewster of the Standard Oil Co., John B. Elliman and James M. Hills and H. H. Mills, respectively President and Treasurer of Grocery Store Products, Inc.

It is understood that Mr. Jennings and Mr. Brewster are to be elected to the board of Grocery Store Products, Inc., and that Yuban Coffee, Inc., the new corporation, will become one of the divisions of Grocery Store Products, Inc.

"Yuban" coffee is one of the largest and best known trade-marked brands in its field and it is believed that under the active direction of Grocery Store Products, Inc., that it operations will be perpetuated on a much enhanced scale. Some of the men long identified with the production and sale of "Yuban" coffee will join the above group in its management.

In addition to "Yuban" coffee, Grocery Store Products, Inc., now controls Toddy, Fould's Macaroni, Jacob's Mushrooms and Kitchen Bouquet.—V. 129, p. 1598.

Guaranty Life Insurance Co. of New York.—Stock Offered.—Midwood Financial Corp., Tracy, Willis & Richardson and Hanson & Hanson, New York, are offering at \$33 per share 16,500 shares capital stock.

Transfer agent, Midwood Trust Co., 45 Willoughby St., Brooklyn, N. Y. Business.—Company is being organized under the insurance laws of the State of New York to write all forms of life, health and accident insurance.

Management.—The board of directors will be as follows: M. S. Anzel, Edwin H. Barker, Richard E. Bishop, Frederick Boschen, Dwight Comstock, Charles G. Edwards, Reuben Fink, Raymond M. Gunnison, John S. Howe, Alfred J. L'Heureux, William R. Miller, John S. Russell, Gen. Lewis W. Stotesbury.

Capital Structure.—Company will have a paid-in capital of 30,000 shares, (par \$5 each) a total of \$150,000, and a paid-in surplus of \$25 a share or \$750,000, a book value of \$30 a share, or \$900,000, to be entirely paid in cash at the beginning of the company's operations. 45% of the capital stock will be purchased by United Thrift Plan, Inc. The proposed capitalization will permit the company to write an annual volume of \$20,000,000 of insurance. In view of the volume of business which it can be expected to receive constantly from United Thrift Plan, Inc. in future years, it is apparent that at an early date further expansion of the company will be necessary, resulting in rights to stockholders to subscribe to additional stock at figures below the then current market.—V. 129, p. 2395, 2692.

(The) Guenther Publishing Corp. (Publishers of the "Financial World"), N. Y. City.—\$50 Dividend.

The directors have declared a dividend of \$50 per share on the capital stock, payable Jan. 2 to holders of record Dec. 16. A year ago, a dividend of \$35 per share was paid.

F. W. Brandt is Secretary.

(Rudolph) Guenther-Russell Law, Inc.—Initial Div.

The directors have declared an initial quarterly dividend of 50 cents per share on the common stock (par \$5), payable Jan. 2 to holders of record Dec. 20 (see offering in V. 129, p. 2395).—V. 129, p. 3332.

(W. F.) Hall Printing Co.—New Officer.

George E. Crandell, until recently Vice-President of Montgomery Ward & Co. in charge of sales and advertising, has joined the executive staff of the Hall company as assistant to the President. His new position became effective Dec. 1 1929.—V. 129, p. 2083.

Harnischfeger Corp.—Initial Common Dividend.

An initial quarterly dividend of 45 cents per share on the common stock has been declared as well as the regular quarterly dividend of \$1.75 per share on the preferred stock, both payable Jan. 1 to holders of record Dec. 15. (See offering in V. 129, p. 2084).—V. 129, p. 2546.

Hartford (Conn.) Steam Boiler Inspection & Ins. Co.

The directors recently declared an extra dividend of \$2 per share, payable Dec. 2 to holders of record Nov. 27.—V. 126, p. 1048.

Hilton Hotels, Inc., Dallas, Tex.—Stock Offered.

North Texas Trust Co. and Hilton Hotels, Inc., Dallas, Tex., are offering 17,500 shares common stock (no par value) at \$50 per share.

The stock is offered for immediate delivery or on deferred payment plan: 10% with signed application; 20% on Feb. 1 1930; 20% on May 1 1930; 20% on Aug. 1 1930; 30% on Nov. 1 1930.

Transfer agent, Republic National Bank & Trust Co., Dallas, Texas. Dividends have been paid monthly at the equivalent rate of 25 cents per share per month on the outstanding stock. It is contemplated that this rate of payment will be continued.

The Republic National Bank & Trust Co. of Dallas will act as escrow holder, where signed agreement of purchase and stock certificate will be deposited, and upon final payment the Republic National Bank & Trust Co. will make delivery to the stockholder. Hilton Hotels, Inc., contract to pay 6% out of the earnings of the company on all payments on stock from date received until final payment is made and stock is issued.

Data from Letter of C. N. Hilton, President of the Company.

Business and Properties.—Corporation, is a holding company organized in Del. November 1928, to take over the entire capital stock of then existing corporations. Hilton Hotel Co. (Dallas), which began operation in August 1925; Abilene Hilton Hotel Co., which began operation in October 1927; The McCoy Operating Co. of Wichita Falls, operating the Marchman Hotel, acquired in March 1928, and the Waco Hilton Hotel Co., which began operations in July 1928, to which were added in June 1929, the San Angelo Hilton Hotel Co., and in July 1929 the Plainview Hilton Hotel Co. These six existing subsidiary corporations operate six new, modern, popular priced hotels in Texas, located in substantial and progressive communities. All of the capital stock of each subsidiary corporation is owned by Hilton Hotels, Inc., except \$20,500 of the preferred stock of Dallas Hilton Hotel Co., and \$2,000 of Plainview Hilton Hotel Co., which will be retired. The holding company owns the Plainview Hotel in fee, and holds the Waco Hotel under a 99-year lease, and has favorable long term leases on the Dallas, San Angelo, Abilene and Wichita Falls Hotels. The hotels now operating contain 1,300 rooms, to be augmented during 1929 and 1930 by 610 rooms; a total of 1,910 rooms to be in operation by the end of 1930.

The Lubbock Hilton Hotel with 200 rooms, now under construction, and owned in fee, will be opened about Jan. 1 1930. A contract has been signed for the erection of a hotel of 110 rooms, owned in fee, in Marlin, Texas, a popular resort city. A cash bonus of \$50,000 was given Hilton Hotels, Inc., to secure the erection of this hotel. A contract was signed Oct. 5, for the erection of a hotel of 17 stories, containing 300 rooms, at El Paso, Texas. The building will be erected by the company under a 99-year lease.

Capitalization.

Authorized and issued 75,000 shares (no par value). Earnings.—The four hotels in operation during the fiscal year 1928-29, ending Aug. 31 1929, showed actual earnings of \$176,220, after the deduction of Federal income taxes, available for depreciation and dividends. The first complete fiscal year for the San Angelo Hilton and the Plainview Hilton will be 1929-30. During the year 1929-30, there will be added the Lubbock Hilton, to be completed by Jan. 1 1930; the Marlin Hilton Hotel, to be completed during the summer of 1930, and the El Paso Hilton, to be completed during the fall of 1930. Earnings for the fiscal year ending Aug. 31 1930, based on past experience, after the deduction of Federal in-

come taxes, are estimated available for depreciation and dividends, \$320,400. Upon the completion of this financing, Nov. 1 1930, if the company completes existing optional contracts for the erection, purchase and leasing of certain hotels, the earnings after deduction of Federal income taxes, available for depreciation and dividends are estimated at \$568,700, for the fiscal year 1930-31, or \$7.58 per share, in which earnings of all stock will participate equally. Ground rentals alone, on Hotels now in operation and under construction, are conservatively estimated at \$149,000, which assures a definite income of nearly \$2 per share on the entire capital stock, to be outstanding.

Purpose.—Proceeds will be used for the further expansion of Hilton Hotels.

Holland Furnace Co.—Listing.

The New York Stock Exchange has authorized the listing of 8,518 additional shares of non par value stock, on official notice of issuance as a stock dividend, making the total amount applied for 434,459 shares.—V. 129, p. 3332.

Houdaille-Hershey Corp.—Larger Class B Dividend.

The directors on Dec. 4 declared a quarterly dividend of 50c. per share on the class B stock, payable Jan. 2 to holders of record Dec. 20. Dividends were formerly paid on this issue at the rate of \$1.50 per share per annum.

The regular quarterly dividend of 62½c. per share on the class A stock was also declared payable Jan. 2 to holders of record Dec. 20.

President Claire L. Barnes told the directors that the company had received releases for shock absorbers, spring bumpers and other of the company's products in very large volume for January and February.

"The increased dividend rate established on the class B stock is well justified at this time," said Mr. Barnes. "The company in the past followed a very conservative dividend policy for the reason that the directors felt it a part of wisdom to build up a very strong cash position. During the current year the company has expended considerably in excess of \$1,000,000 for additions to plants and equipment to take care of the large increasing volume of business." The company has no bank loans and no funded debt.

Robert W. Atkins of Hayden, Stone & Co. has been elected a director.

New Canadian Plant.

President Claire Barnes, states that the Canadian plant of the company, the Skinner Co. Ltd., acquired in August to take care of the large Canadian business and supply export trade, is expected to be completed about Dec. 15 and earnings from this source should be reflected about Jan. 1 next.

On Sept. 30 last the corporation's current assets amounted to \$6,535,406, compared with current liabilities of \$1,315,380 on the same date.

Mr. Barnes stated that the class B stock, which is now paying an annual dividend of \$1.50 a share, will show earnings in excess of \$4.50 a share for 1929 after allowing for dividends on the class A stock. Contracts of the corporation with leading automobile manufacturers have been renewed and in addition more than \$3,000,000 of new business has been secured for 1930.—V. 129, p. 3332.

Household Finance Corp.—Extra Dividend.

The directors have declared the regular quarterly dividend of 75c. a share and an extra quarterly dividend of 12½c. a share on the partic. preference stock, payable Jan. 15 1930 to holders of record Dec. 31. An extra of 10c. a share was paid on Oct. 15 last.

President L. C. Harbison, stated that this extra quarterly dividend in all probability will be continued indefinitely. This places the preference stock on a 7% dividend basis.—V. 129, p. 3175.

Humberstone Shoe Co., Ltd.—Earnings.

| Years Ended July 31— | 1929. | 1928. |
|------------------------------|----------|----------|
| Net profit for year | \$79,416 | \$98,428 |
| Previous surplus | 78,321 | 30,795 |
| Life insurance surplus value | 2,800 | — |

| | 1929. | 1928. |
|------------------------------------|-----------|-----------|
| Total surplus | \$160,537 | \$129,223 |
| Preferred dividends | 55,400 | 21,600 |
| Common dividends | — | 20,073 |
| Premium on preferred stock retired | 27,000 | 172 |
| Dominion of Canada income tax | 6,466 | 9,055 |
| Int. & miscellaneous taxes | 4,403 | — |

| | 1929. | 1928. |
|----------------------------------------|----------|----------|
| Balance surplus | \$67,267 | \$78,321 |
| Shares com. stock outstanding (no par) | 20,000 | 10,000 |
| Earns per share | \$6.78 | \$6.78 |

| Balance Sheet, July 31. | | | | | |
|--------------------------------|-----------|-----------|------------------------|-----------|-----------|
| Assets— | 1929. | 1928. | Liabilities— | 1929. | 1928. |
| Cash | \$1,929 | \$25,309 | 8% pref. stock | — | \$270,000 |
| Accounts receivable | 66,351 | 80,576 | Common stock | \$379,343 | 84,344 |
| Inventory | 278,448 | 247,612 | Accts. & bills payable | — | — |
| Real estate, plant & equipment | 174,921 | 179,353 | Incl. prov. for taxes | 52,360 | 98,449 |
| Deferred charges | 9,291 | 8,664 | Accrued charges | 11,969 | — |
| | | | Dividend payable | 20,000 | 10,400 |
| | | | Surplus | 67,267 | 78,321 |
| Total | \$530,940 | \$541,514 | Total | \$530,940 | \$541,514 |

x Represented by 20,000 no par shares.—V. 129, p. 292.

Humble Oil & Refining Co.—Larger Regular Dividend.

The directors have declared a quarterly dividend of 50c. per share, payable Jan. 1 to holders of record Dec. 12.

Regular dividends of 30c. per share and extras of 20c. each were paid each quarter from July 1 1926 to and incl. Oct. 1 1929.—V. 129, p. 1598.

(Tom) Huston Peanut Co., Columbus, Ga.—Earnings.

| Earnings for Year Ended Aug. 31 1929. | |
|-----------------------------------------------|-------------|
| Net sales | \$2,041,155 |
| Cost of product sold | 1,241,619 |
| Advertising | 182,272 |
| Other selling, shipping and delivery expenses | 79,813 |
| Administrative and general expenses | 192,485 |

| | |
|------------------------|-----------|
| Profit from operations | \$344,967 |
| Other income credits | 17,572 |

| | |
|----------------------------------|-----------|
| Gross income | \$362,539 |
| Income charges | 29,019 |
| Provision for Federal income tax | 40,857 |

| | |
|---------------------------------------------------|-----------|
| Net income for year | \$292,663 |
| Amount transferred from reserve for contingencies | 23,508 |

| | |
|--------------------------|-----------|
| Gross surplus | \$316,171 |
| Preferred dividends (7%) | 23,956 |
| Common dividends (75c.) | 75,000 |

Surplus Aug. 31 1929—\$217,215

| Condensed Balance Sheet Aug. 31 1929. | | | |
|---------------------------------------|-------------|-----------------------|-------------|
| Assets— | | Liabilities— | |
| Cash | \$68,796 | Accounts payable | \$38,492 |
| Call loan | 150,000 | Federal income tax | 25,021 |
| Notes receivable | 6,535 | Accrued accounts, &c. | 46,384 |
| Accts. receivable | 92,513 | Preferred stock | \$400,000 |
| Accrued interest receivable | 1,039 | Common stock | \$298,308 |
| Inventories | 62,394 | Surplus | 217,215 |
| Land, bldgs., mach. & equip. | \$578,607 | | |
| Patents, copyrights, &c. | 23,767 | | |
| Deferred charges | 41,769 | | |
| Total | \$1,025,419 | Total | \$1,025,419 |

x After reserves for depreciation of \$94,905. y Represented by 100,000 no par shares.

Hydraulic Brake Associates, Ltd. (Calif.).—Listing, &c

The Los Angeles Stock Exchange has authorized the listing of 32,014 shares of \$25 par common stock. This concern has been formed as a holding unit for the Hydraulic Brake Co., and has an authorized capital of 80,000 shares, 28,551 shares of which are outstanding.

The corporation was formed by the present officers of Hydraulic Brake Co. and some of their friends, to maintain the control of Hydraulic Brake Co. in the present hands. About 52% of the Hydraulic company stock has been acquired by the new company, by exchange share for share for its own stock. While the stock of Hydraulic Brake Associates is transfer-

able, the Hydraulic Brake stock may not be sold by the Associates, hence the control of the Hydraulic Brake Co. always rests with any group holding control of the Associates.

Hydraulic Brake Co.—Holding Unit Formed.—

See Hydraulic Brake Associates, Ltd. above.—V. 129, p. 3332.

Ingersoll-Rand Co.—Dividend Record Corrected.—

The directors on Nov. 27 declared an extra dividend of \$1 per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 9. An extra of like amount and the regular quarterly of \$1 per share were payable on the common stock on Dec. 2. On June 1 last an extra cash distribution of \$1.25 per share was made and the regular dividend rate was increased from 75 cents to \$1 per share quarterly (not \$2 per share as reported in last week's "Chronicle").—V. 129, p. 3483.

Inland Steel Co.—Listing.—

The New York Stock Exchange has authorized the listing of 1,200,000 shares of no par value capital stock, on official notice of intent to issue in exchange for outstanding certificates for common stock, from time to time, as such outstanding certificates for common stock shall be presented for transfer.

Consolidated Balance Sheet.

| Assets— | June 30 '29. | Dec. 31 '28. | Liabilities— | June 30 '29. | Dec. 31 '28. |
|----------------------------------------|--------------|--------------|----------------------------------------|--------------|--------------|
| Land, plants and mines..... | 52,918,872 | 52,904,434 | Common stock..... | 35,000,000 | 35,000,000 |
| Inv. in & adv. to affil. co's..... | 4,325,083 | 4,087,065 | 1st mtge. 4 1/8s..... | 29,400,000 | 30,000,000 |
| Inland bonds purchased for sk. fd..... | 1,156,172 | 1,129,500 | Accounts payable..... | 2,359,937 | 1,839,631 |
| Inventories..... | 9,604,652 | 11,821,612 | Accrued payrolls..... | 731,089 | 676,715 |
| Accts. receivable..... | 8,072,029 | 6,997,242 | Accrued bond interest..... | 330,750 | 337,500 |
| Notes receivable..... | 56,930 | 61,939 | Accrued general taxes..... | 523,621 | 739,181 |
| U. S. Treas. cfts..... | 10,726,047 | 9,080,911 | Federal taxes..... | 1,255,032 | 1,060,000 |
| Other marketable securities..... | 323,412 | 113,025 | Operating and contingent reserves..... | 3,363,633 | 2,951,191 |
| Time deposits and call loans..... | 2,550,000 | 1,850,000 | Capital surplus..... | 2,769,235 | 2,769,235 |
| Cash..... | 8,050,420 | 5,390,148 | Earned surplus..... | 24,966,248 | 20,932,098 |
| Deferred charges..... | 2,915,928 | 2,869,673 | | | |
| Total..... | 100,699,545 | 96,305,550 | Total..... | 100,699,545 | 96,305,550 |

Represented by 1,200,000 no par shares.—V. 129, p. 2867.

International Proprietaries, Ltd.—Extra Dividend.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 65 cents per share on the class A stock, no par value, both payable Dec. 15 to holders of record Nov. 25.—V. 126, p. 4092.

International Text Book Co.—Resumes Dividend.—

The directors have declared a dividend of 75 cents per share on the capital stock, par \$100, payable Jan. 2 to holders of record Dec. 7. From July 1 1925 to Jan. 1 1927, inclusive, quarterly dividends of \$1 per share were paid.—V. 124, p. 1834.

Interstate Equities Corp.—Makes Offer to Stockholders of Petroleum Corp. of America.—President Edward R. Tinker, in a letter to stockholders of Petroleum Corp. of America, dated Dec. 2, says:

"We hereby offer to exchange for part or all of the fully paid, non-assessable shares of the Petroleum Corp. of America, which you own, fully paid, non-assessable shares of common stock of Interstate Equities Corp. on the following basis: For each 2 shares of stock of the Petroleum Corp. of America, 3 shares of common stock of Interstate Equities Corp., together with a warrant good until Dec. 31 1931, entitling you to buy 2 shares of the last named stock at the price of \$20 per share.

"On the foregoing terms we will accept up to 100,000 shares of the Petroleum Corp. of America, plus such additional amounts as we may consider advisable. It will be our intention, so far as practicable, to accept for exchange and to make the exchange effective in the order of receipt of stock.

"As Bancamerica-Blair Corp. and some of its officers are large stockholders in both Interstate Equities Corp. and the Petroleum Corp. of America, this offer is not open to them.

"Unless extended, the time for depositing stock of the Petroleum Corp. of America for exchange, will expire Dec. 16 1929."

Those desiring to make the exchange should forward their certificates to H. G. Fahibusch, Sec., 24 Broad St., N. Y. City.—V. 129, p. 2396.

(The) Investment Fund of New Jersey.—15c. Div.—

The trustees have declared a quarterly dividend of 15 cents a share, payable Dec. 15 to holders of record Dec. 10. This will be the third dividend at this rate to be paid by the trust since its organization last April. The dividend is at the annual rate of 7 1/2% on the issue price and current market price of \$8 a share.

Officials stated that earnings for the quarter ended Oct. 31 1929 were more than sufficient to maintain payments at the rate of 60 cents a year.—V. 129, p. 1599.

Investment Trust Associates.—Earnings.—

Estimated net cash earnings for the year ended Nov. 30 are \$10 per share on the average number of shares outstanding during the year. The company, which is affiliated with United Founders Corp., was organized in 1924, and when it became a public organization a year ago, its shares were quoted at \$20 per share. The liquidating value per share is now approximately \$27.—V. 129, p. 1135.

(The) Investors Association.—Income Statement.—

| | Month of August. | Month of September. | 9 Mos. End. Sept. 30 '29. |
|-------------------------------------|------------------|---------------------|---------------------------|
| Profit from stock sales..... | \$2,415 | \$72,569 | \$330,375 |
| Interest earnings..... | 7,715 | 7,492 | 102,476 |
| Gross profit..... | \$5,299 | \$80,062 | \$432,851 |
| Taxes paid..... | 1,450 | 1,450 | 3,779 |
| Reserve for Federal income tax..... | 390 | 9,109 | 46,465 |

Balance.....\$3,460 \$69,503 \$382,607

Earnings for nine months ended Sept. 30 1929, equivalent to \$6.37 per share on 60,000 shares outstanding.

Balance Sheet Sept. 30 1929.

| Assets— | | Liabilities— | |
|-----------------------|-------------|----------------------------------|-------------|
| Cash | \$13,238 | Accounts payable | \$225 |
| Accounts receivable | 92,318 | Dividends payable | 45,000 |
| Notes receivable | 12,500 | Capital stock | 3,000,000 |
| Investments—Stocks | 2,617,441 | Reserves for Federal taxes | 48,936 |
| do —Bonds | 29,119 | Surplus | 23,870 |
| Call loans receivable | 600,000 | Realized inc. for period to date | 247,607 |
| Accrued interest | 1,023 | | |
| Total | \$3,365,638 | Total | \$3,365,638 |

—V. 129, p. 3483.

International Cement Corp.—Earnings.—

The company reports for the 10 months ended Oct. 31 1929 net profits of \$3,805,582 after depreciation, Federal taxes, &c., equivalent to \$6.06 a share on 627,524 shares of no par stock. For the 10 months ended Oct. 31 1928 net profits were equal to \$6.15 a share on 618,826 shares.—V. 129, p. 2547.

International General Electric Co.—Obituary.—

Maurice A. Oudin, Vice-President, died at his home in Schenectady, N. Y., on the night of Dec. 4.—V. 129, p. 1134.

International Superpower Corp.—2 1/2% Stock Div.—

The directors have declared a 2 1/2% stock dividend and the regular quarterly cash dividend of 25c. per share, both payable Jan. 1 to holders of record Dec. 15. A 2 1/2% stock dividend was also paid on July 1 last.—V. 129, p. 2694.

Iron Fireman Mfg. Co.—Extra Dividend.—

The directors have declared an extra dividend of 50 cents a share, payable March 1 to holders of record Feb. 15.

Unit sales for the first nine months of this year increased 80% over the same period of last year. Net earnings for the first 10 months amounted to \$638,000, or 57% more than for the same period of last year. The last three months of the year are the most profitable for the company. Earnings for the entire year are estimated at about \$4 a share of common stock.

On Dec. 2, a quarterly distribution of 25 cents a share was paid.—V. 129, p. 2547.

Jackson Motor Shaft Co.—Omits Dividend.—

The directors have voted to omit the quarterly dividend usually paid in January. The directors deemed it advisable to conserve cash for working capital and future operations.

During the current year, four quarterly dividends of 30c. per share, and, in addition, the company paid an extra of 30c. per share in Jan. and July.—V. 129, p. 807.

(Mead) Johnson & Co.—Extra Dividend.—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 75c. per share, both payable Jan. 1 to holders of record Dec. 15. Like amounts were paid on Oct. 1 last.—V. 129, p. 1453.

Jones Bros. of Canada, Ltd.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 1 1/2% on the outstanding 6 1/2% cum. sinking fund red. conv. preference stock, payable Dec. 2 to holders of record Nov. 25. See offering in V. 129, p. 2868.

Kaufman Department Stores, Inc.—Tenders.—

The directors on Nov. 13 1929, unanimously adopted the following resolution: Resolved, that the capital stock be reduced, in accordance with the provisions of the charter, from \$8,700,000, to \$8,625,000, by the purchase and cancellation of \$75,000 of preferred stock.

Offers of said \$75,000 of preferred stock, at the lowest prices at which such shares may be obtained, should be made on or before Dec. 13 1929, to the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City.—V. 128, p. 1918.

Kaybee Stores, Inc.—Initial Dividend—Sales.—

The directors have declared the regular cumulative quarterly dividend on the class A stock, at the annual rate of \$1.75 a share, payable Jan. 2 1930 to holders of record Dec. 15. This dividend will accrue from Oct. 22, the date of issuance of the class A stock. (See offering in V. 129, p. 2396.)

| Sales for Month and Eleven Months Ended Nov. 30. | 1929—Nov.—1928. | Increase. | 1929—11 Mos.—1928. | Increase. |
|--------------------------------------------------|-----------------|-----------|--------------------|-------------|
| \$207,939 | \$159,309 | \$48,630 | \$1,362,773 | \$1,092,830 |
| —V. 129, p. 3020. | | | | \$269,943 |

Kelley Island Lime & Transport Co.—Extra Dividend.—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 62 1/2 cents per share, payable Jan. 1 to holders of record Dec. 20. In October last, the usual quarterly distribution was made.—V. 125, p. 2818.

Ken-Rad Tube & Lamp Corp.—Earnings.—

| 10 Months Ended Oct. 31— | 1929. | 1928. |
|------------------------------------------------------|-----------|-----------|
| Net profit after deprec., but before Federal taxes.. | \$416,239 | \$216,627 |
| —V. 129, p. 2548. | | |

Kent Garage Investing Corp.—Dividend—Expansion.

The directors on Dec. 5 declared the payment of dividends on the 7% pref. stock for the quarter ending Dec. 31 1929.

In a recent announcement to the stockholders, President Milton A. Kent stated that the company's Grand Central Garage, 210 East 44th St., N. Y. City, was doing a fine business and operating at a net profit, and that construction of two additional units, Kent Columbus Circle Garage, 61st St. & Columbus Ave., and Kent Newark Garage, Washington & Warren Sts., Newark, N. J., was well under way. These two garages are to be opened to the car owners as early as possible in 1930.

The company plans to expand its chain to include the larger cities of the country and negotiations are in progress now for additional sites.

The directors are: Milton A. Kent, Alfred Ely, Grant N. Manison, Willis D. Porter, Frank B. Rogers and Harry M. Vale.—V. 129, p. 1754.

(G. R.) Kinney Co., Inc.—November Sales.—

| 1929—Nov.—1928. | Increase. | 1929—11 Mos.—1928. | Increase. |
|-------------------------|-------------|--------------------|--------------|
| \$1,932,445 | \$1,762,620 | \$169,825 | \$17,976,003 |
| —V. 129, p. 3020, 2548. | | | \$16,634,224 |

Kline Bros. Co.—November Sales.—

| 1929—Nov.—1928. | Increase. | 1929—11 Mos.—1928. | Increase. |
|-------------------------|-----------|--------------------|-------------|
| \$528,545 | \$354,532 | \$174,013 | \$4,214,236 |
| —V. 129, p. 3020, 2397. | | | \$2,895,199 |

(S. S.) Kresge Co.—Sales Increase.—

| 1929—Nov.—1928. | Increase. | 1929—11 Mos.—1928. | Increase. |
|-------------------------|--------------|--------------------|---------------|
| \$14,021,371 | \$13,034,248 | \$987,123 | \$132,069,095 |
| —V. 129, p. 3020, 2548. | | | \$122,519,167 |

(S. H.) Kress & Co.—November Sales.—

| 1929—Nov.—1928. | Increase. | 1929—11 Mos.—1928. | Increase. |
|-------------------------|-------------|--------------------|--------------|
| \$5,843,610 | \$5,660,884 | \$182,726 | \$56,214,949 |
| —V. 129, p. 3020, 2397. | | | \$53,108,405 |

Kreuger & Toll Co.—Subscriptions Expire.—

Lee, Higginson & Co. announce that at the close of business, Dec. 2, they had received subscriptions to 1,022,304 "American" certificates representing Kreuger & Toll participating debentures out of a possible total of 1,049,493. This left only 27,189 new "American" certificates for which no subscriptions had been received from stockholders. This amount which was about 2 1/2% of the offering, was more than absorbed by new investment orders received by the syndicate managers. Rights expired Dec. 2.

This offering was underwritten by the following group: Lee, Higginson & Co., Guaranty Co. of New York, the National City Co., Brown Brothers & Co., Dillon, Read & Co., Clark, Dodge & Co. and the Union Trust Co. of Pittsburgh.

The offering was announced on Oct. 23 or just before the drastic decline in stock market prices. That market reaction made it necessary for several banking syndicates either to extend the subscription period on offerings which they were underwriting or to make good their underwriting applications by purchasing the whole amount of stock offered. In the case of the Kreuger & Toll offering the market held well enough to enable subscription rights to retain some value all during the decline. In view of the stock market situation during the major part of the term of the offering, subscriptions lacking only about 2 1/2% of the maximum are considered entirely satisfactory.

Certificate Purchase Price for Holders of 5% Secured Debs. Reduced from \$45 to \$36.56.—

A prominent example of how holders of stock purchase warrants are protected against dilution through the issuance or sale of additional stock is seen in the recent announcement made by Lee, Higginson & Co. of a reduction from \$45 to \$36.56 in the price at which holders of Kreuger & Toll Co. 5% secured debentures may purchase "American" certificates representing participating debentures of the company. This reduction in price is brought about by the recent sale of 57,916,660 Kr. participating debentures or their equivalent in "American" certificates.

The \$50,000,000 issue of secured debentures was offered last March, shortly following arrangements whereby Kreuger & Toll Co. and the Swedish match interests obtained exclusive sales concessions in Rumania, Latvia, Hungary and Yugoslavia. Attached to each \$1,000 of bonds offered was a warrant entitling the holder to buy 16 "American" certificates at \$45 at any time up to Dec. 31 1930. The indenture provided that in the event that further participating debentures or their equivalent in American certificates should be issued at a price under \$45, the warrant price would be reduced proportionately to prevent depreciation in the value of the warrants.—V. 129, p. 3484.

Leath & Co., Elgin, Ill.—Initial Common Dividend.—

The directors have declared an initial annual dividend of \$1 a share on the common stock, no par value, payable in quarterly installments of 25c. a share. The first installment will be paid on Dec. 31 to holders of record Dec. 20.—V. 128, p. 3841.

Lerner Stores Corp.—November Sales.

1928—Nov.—1928. Increase. 1929—11 Mos.—1928. Increase.
\$1,804,253 \$1,037,330 \$766,928 \$15,702,142 \$9,860,593 \$5,841,549
V. 129, p. 3334, 3021.

Leslie California Salt Co.—Earnings.

The company reports for the four months ended Oct. 31 net income of \$128,776 after depreciation, but before Federal taxes, equivalent to \$1.10 a share on the 116,520 shares of common capital stock outstanding.
As of Oct. 31 current assets amounted to \$437,479 and current liabilities of \$101,673, leaving net working capital of \$335,806.—V. 129, p. 2239.

Lincoln Printing Co.—Earnings.

The company reports net profits for 10 months ended Oct. 31 1929 of \$480,771, after all charges including Federal taxes.—V. 129, p. 643.

Lloyd Sabaud Steamship Line ("Lloyd Sabaud") Societa Anonima Per Azioni, Italy.—Bonds Called.

All of the outstanding 1st mtge. 7% marine equip. serial gold bonds, dated Feb. 1 1926, have been called for payment Feb. 1 1930, at the office of Hallgarten & Co., fiscal agents, 44 Pine St., N. Y. City, at the following prices:

| Series. | Number of Bonds. | | Redemption Price. | |
|-----------------------------------------|------------------|------------------|-------------------|--|
| II From 201 to 400, both inclusive. | Principal | plus premium 1% | | |
| III From 401 to 600, both inclusive. | Principal | plus premium 1½% | | |
| IV From 601 to 800, both inclusive. | Principal | plus premium 2¼% | | |
| V From 801 to 1000, both inclusive. | Principal | plus premium 3% | | |
| VI From 1001 to 1200, both inclusive. | Principal | plus premium 3½% | | |
| VII From 1201 to 1400, both inclusive. | Principal | plus premium 4% | | |
| VIII From 1401 to 1600, both inclusive. | Principal | plus premium 4½% | | |
| IX From 1601 to 1800, both inclusive. | Principal | plus premium 4% | | |
| X From 1801 to 2000, both inclusive. | Principal | plus premium 4½% | | |
| XI From 2001 to 2200, both inclusive. | Principal | plus premium 4% | | |
| XII From 2201 to 2400, both inclusive. | Principal | plus premium 4½% | | |

—V. 124. p. 2918.

Loudon Packing Co.—25% Stock Dividend.

The directors have declared a 25% stock dividend, payable Feb. 1 to holders of record Jan. 15, and the regular quarterly cash dividend of 75 cents a share, payable Jan. 2 to holders of record Dec. 16.—V. 128, p. 4015.

MacKinnon Steel Corp., Ltd.—Earnings.

Earnings for Period from Oct. 20 1928 to July 31 1929.
Bal. of profits from oper. after deduct. of inc. tax & after making prov. for an inventory res. & writing off organ. expenses \$79,847
Depreciation on plant, machinery, &c. 18,000
Net profit \$61,847
Dividends paid on preferred stock to Aug. 1 1929 31,500
Balance carried forward \$30,347

Balance Sheet, July 31 1929.

| Assets | Liabilities |
|--------------------------------------|---------------------------------------------|
| Inventories \$129,299 | Bills payable, steel acceptances \$37,795 |
| Accounts receivable 152,369 | Accts. pay. incl. res. for inc. tax. 43,509 |
| Cash 65,987 | Reserve for depreciation 18,000 |
| Prepaid taxes & unexpired ins. 2,143 | 7% preferred stock 600,000 |
| Land bldgs., plant & mach. 457,099 | Common stock & surplus \$107,595 |
| Total \$806,899 | Total \$806,899 |

x Represented by 12,000 common shares without nominal or par value.—V. 128, p. 2474.

Macmillan Petroleum Corp. (Del.)—Listing.

The Los Angeles Stock Exchange has authorized the listing of 2,285 shares of additional \$25 par common stock. This stock will cover a stock dividend.—V. 128, p. 2103.

(Edith Rockefeller) McCormick Trust.—Definitive Bds.

The Guaranty Trust Co. of New York is now prepared to deliver definitive collateral trust 5-year 6% gold notes dated July 1 1929 upon the surrender for cancellation of its trust receipts.—V. 129, p. 3484.

McCrary Stores Corp.—November Sales.

1929—Nov.—1928. Increase. 1929—11 Mos.—1928. Increase.
\$3,854,391 \$3,451,419 \$402,972 \$37,413,028 \$33,887,460 \$3,525,568
—V. 129, p. 3021, 2398.

McKeesport (Pa.) Tin Plate Co.—Extra Dividend.

The directors have declared an extra dividend of 50 cents a share, in addition to the regular quarterly dividend of \$1 a share on the common stock, both payable Jan. 2 1930 to holders of record Dec. 16 1929.—V. 129, p. 3177.

McLellan Stores Co.—Sales Increase.

1929—Nov.—1928. Increase. 1929—11 Mos.—1928. Increase.
\$2,332,468 \$1,886,388 \$446,080 \$19,393,586 \$14,446,818 \$4,946,768
—V. 129, p. 3334.

Manhattan Electrical Supply Co.—Earnings—Correction.

The company reports a profit of \$245,603 after depreciation, &c., but before Federal taxes, for the nine months ended Sept. 30 1929, equal to \$1.40 per share on the 174,987 shares capital stock (no par) outstanding (not 130,000 shares as previously reported), and compares with \$39,259 for a like period in 1928 or 22c. per share, calculated on the same share basis. See also V. 129, p. 3484.

Maytag Co. (Del.)—50c. Extra Dividend.

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, in addition to the regular quarterly dividend of 37½ cents per share, payable Jan. 1 of record holders Dec. 14. An extra distribution of 50 cents per share was also paid on this stock on Jan. 1 1929.—V. 129, p. 3177.

Merchants Finance Corp.—Notes Offered.—California Securities Co. and Howard G. Rath Co., Los Angeles are offering at 100 and int. \$1,000,000 6½% convertible gold notes, series A.

Dated Nov. 1 1929; due Nov. 1 1944. Int. payable (M & N) without deduction for the normal Federal income tax up to 2%, which tax, up to 2% per annum, when payable at source, the corporation agrees to pay. Prin. and int. payable at head office of California Bank, Los Angeles. Denom. \$1,000c*. Red. all or part, on any date, upon 30 days' notice, at par and int. plus a premium of 3½% if red. on or prior to Nov. 1 1932, the premium decreasing ½ of 1% for each 3 year period or fraction thereafter; no premium to be paid at maturity. As provided in the trust agreement, the company agrees to reimburse holders of these notes resident in the State of California, for any personal property taxes paid thereon, not exceeding 2 mills on each dollar of principal amount in each year. California Trust Co., Los Angeles, trustee.

Convertible.—Notes will be convertible, at the option of the holder into the common stock at any time (except during 3 days immediately prior to the date upon which the same may be called for redemption), as follows:

| |
|-----------------------------------------------------------------------|
| At 15 shares per \$1,000 note from Nov. 1 1929 to Oct. 31 1930, incl. |
| At 14 shares per \$1,000 note from Nov. 1 1930 to Oct. 31 1931, incl. |
| At 13 shares per \$1,000 note from Nov. 1 1931 to Oct. 31 1932, incl. |
| At 12 shares per \$1,000 note from Nov. 1 1932 to Oct. 31 1933, incl. |
| At 11 shares per \$1,000 note from Nov. 1 1933 to Oct. 31 1934, incl. |
| At 10 shares per \$1,000 note from Nov. 1 1934 to Oct. 31 1935, incl. |
| At 9 shares per \$1,000 note from Nov. 1 1935 to Oct. 31 1936, incl. |
| At 8 shares per \$1,000 note from Nov. 1 1936 to Oct. 31 1937, incl. |
| At 7 shares per \$1,000 note from Nov. 1 1937 to Oct. 31 1938, incl. |
| At 6 shares per \$1,000 note from Nov. 1 1938 to Oct. 31 1939, incl. |
| At 5 shares per \$1,000 note from Nov. 1 1939 to Oct. 28 1944, incl. |

Data from Letter of Dwight Whiting, Pres. of the Corporation.

Company.—A California Corporation organized in 1922 as the Whiting Finance Co., to take over the finance business founded in 1919 by Dwight Whiting & George Whiting. Corporation maintains offices in Los Angeles and San Francisco and engages in the purchase and financing of receivables created in the distribution of motor vehicles and other commodities. The receivables held by the corporation as of Sept. 30 1929 totaled \$2,286,752, and consisted of 6,435 items—an average of \$355.36 each. During the first 9 months of 1929 receivables amounting to \$4,273,373 were purchased,

an average of \$474,819 per month. Purchases during Sept. 1929 were \$590,465. Company has been successful in all of its operations and has experienced a conservative growth. During the past 3 years it has acquired the business and goodwill of several finance companies, the most recent of which was Merchants Finance Co., one of the oldest and most successful finance companies on the Pacific Coast. Upon this acquisition, the name of the Whiting Finance Co. was changed to its present style.

Earnings.—As certified by Touche, Niven & Co., during the three fiscal years ended Sept. 30 1927 to 1929, the income of the company available for the payment of interest in relation to the actual interest paid, including interest on bank loans, has averaged 4.91 times such interest charges. The income of the corporation available for common stock dividends for the fiscal years ended Sept. 30 1927 to 1929 has been equivalent to \$4.85 per share for 1927; \$4.75 for 1928; and \$6.84 for 1929, upon the average number of shares outstanding.

Equity.—Based upon a value of \$100 per share for the pref. stocks and the present indicated market value of the common stock, the equity behind these notes is in excess of \$1,750,000. A pro forma balance sheet prepared by Touche, Niven & Co., as of Sept. 30 1929, giving effect to this financing, indicates net tangible assets (after deducting all liabilities except these notes), totalling \$2,218,789, which is equivalent to in excess of \$2.218 per \$1,000 note.

Dividends.—Corporation has never passed a pref. stock dividend and has paid a dividend on its common stock in every year at successively increasing rates. The present cash dividend on the common stock is \$3. per annum. Directors have declared their intention of placing the common stock on a stock dividend basis (in addition to the cash dividend) of 1-25th share per share per annum, payable quarterly commencing Jan. 1 1930. Common stock is listed on the Los Angeles Curb Exchange.

Merchants & Manufacturers Securities Co.—Earnings.

6 Months Ended Sept. 30— 1929. 1928.
Net profits after all charges incl. reserves & taxes \$271,183 \$140,971

Comparative Balance Sheet.

| Assets | Sept. 30 '29 | Mar. 31 '29 | Liabilities | Sept. 30 '29 | Mar. 31 '29 |
|-------------------------------|--------------|-------------|--------------------------|--------------|--------------|
| Cash | \$3,166,800 | \$2,375,061 | Col. trust notes | \$13,011,000 | \$9,470,000 |
| Open accounts, notes, accept. | | | 6% notes due June 1 1930 | 1,000,000 | ----- |
| Instal. oblig. | 15,857,475 | 12,232,905 | Sundry accts. & expenses | 109,071 | 70,801 |
| Accr. int. ches. | 91,286 | 83,907 | Fed. income tax | 64,062 | 54,000 |
| Motor lien notes | 3,832,515 | 1,785,425 | Conting. res. | 3,385,249 | 2,116,422 |
| Sundry accts. | 27,860 | 26,036 | Unearned inc. | 726,837 | 602,486 |
| Repossessed cars | 11,437 | 3,846 | Capital stock | 4,718,675 | 4,218,675 |
| Cash sur. val. ins. | 11,064 | 10,596 | Surplus | 413,476 | 271,453 |
| Furn. & fixtures | 42,796 | 35,667 | | | |
| Prepayments | 295,648 | 178,905 | | | |
| Comm. on sale cap. stock | 11,489 | 11,489 | | | |
| Goodwill | 80,000 | 80,000 | Tot. (each side) | \$23,428,370 | \$16,803,837 |

Present Status of Installment Business.

Arthur Greene, President of the company, a discount corporation which does a business in excess of \$50,000,000 a year, makes this comment on the present status of the installment business.

"The idea that purchases made on the installment plan have been expanded by profits realized in the stock market is a mistake. Our experience is that purchases on the time payment plan are paid for out of earnings, and the only thing that will cause a slowing up of installment payments is curtailment of employment.

"Looking over an analysis of paper purchased by us, I find that 25% represents furniture, radio and household appliances; 16% electric refrigeration, commercial refrigeration and heavy machinery; 7.5% boilers, heating, plumbing and other household improvements, and 19% motor lien paper. The remainder of about 32% represented open accounts, notes and trade acceptances.

"It will be noted that there are very few luxuries in this list. I do not even admit that the radio is a luxury. It has come to be an almost universally used means for entertainment and information. While there has been some over-production, I am satisfied that this condition will right itself before long, and that the radio business on an installment basis has a wonderful future.

"Remember that at least 40% of all employment is directly dependent upon installment selling. This percentage is increasing, and in view of present conditions I would not be surprised if this percentage is increased to 50 in the next six months.

"There may be some increase of unemployment, but so far as installment selling is concerned, the number of people utilizing this method of purchase will probably be increased by those who up to this time have purchased for cash.

"Luxuries such as diamonds and expensive furs have not to any extent been sold on the time payment plan. The great volume of installment selling has applied to things that people need, and I do not believe that they are going to give up the things that they have come to regard as necessities, even if they were considered luxuries in the not distant past."—V. 129, p. 644.

Mesta Machine Co.—Common Stock Placed on a \$12 Annual Dividend Basis—\$1 Extra Distribution.

The directors have declared an extra dividend of \$1 a share, and an initial quarterly dividend of \$3 a share on the common stock no par value, payable Jan. 1 to holders of record Dec. 16. (See also V. 129, p. 2240).—V. 129, p. 2696.

Metropolitan Chain Stores, Inc.—November Sales.

1929—Nov.—1928. Increase. 1929—11 Mos.—1928. Increase.
\$1,818,663 \$1,256,828 \$561,835 \$14,689,690 \$10,772,141 \$3,917,549
—V. 129, p. 3021, 2399.

Middle States Oil Corp.—Sale.

Special Master Earl B. Barnes will hold a public auction of assets of Middle States Oil Corp., United Oil Producers Corp., Oil Lease Development Co., and Imperial Oil Corp., the three latter being subsidiaries of Middle States Oil Corp., on Dec. 17. The purpose of the sale is to enable the reorganization committee to remove certain claims, in the form of bonds and mortgages, against the subsidiary companies which were guaranteed by the Middle States Oil Corp.—V. 129, p. 3485.

Midland Steel Products Co., Cleveland.—Extra Dividend Declared on Common and Preferred Stocks.

The directors have declared extra dividends of 71c. per share on the common and \$1.50 per share on the pref. stock, in addition to the regular quarterly dividends of \$1 per share on the common and \$2 per share on the pref., all payable Jan. 1 to holders of record Dec. 12. An extra of 72c. per share on the common and \$1.50 per share on the pref. stock were paid on July 1 and Oct. 1 last. In addition to the regular quarterly distributions, the company on Jan. 1 and April 1 1929 paid an extra of 48c. per share on the common and \$1 per share on the pref. stock. On July 1 and Oct. 1 1928, an extra of 49c. per share on the common and \$1 per share on the pref. stock were paid. In each of the previous 5 quarters an extra of 48c. per share on the common and 1c. per share on the pref. were distributed.—V. 129, p. 3177.

Minneapolis-Honeywell Regulator Co.—Extra Div., &c.

The directors have declared an extra dividend of 50 cents per share in addition to a regular semi-annual dividend of \$1.50 per share on the com. stock, both payable Feb. 15 to holders of record Feb. 4. Previously semi-annual divs. of \$1.25 per share were paid. An extra of 50 cents per share was also paid Feb. 15, and Aug. 15, 1929.

The company reports that its cash in banks, call loans, bankers' acceptances, &c., as of Nov. 31 amounted to over \$1,500,000, compared with current liabilities for current purchases not yet due or payable of approximately \$27,000.

Sales in the first 11 months of 1929 were more than 24% greater than during the same period of 1928. The 7% conv. pref. stock was called for redemption on Nov. 15 and has all been either converted or retired, leaving the company's capitalization consisting only of 179,925 shares of common stock.—V. 129, p. 3335.

Mohawk Carpet Mills, Inc.—Larger Dividend.

The directors have declared a quarterly dividend of 75c. a share on the common stock payable Dec. 31 to holders of record Dec. 10. Previously the company paid quarterly dividend of 62½c. a share, and, in addition, on July 1 1929 paid an extra dividend of 25c. per share.—V. 129, p. 3335

Monsanto Chemical Works.—Expansion in England.—

Further expansion of the activities of the company in Europe was completed on Dec. 5, when a contract providing for the purchase of the Sunderland Tar Distilling Works of Brotherton & Co. was ratified by the directors. The additional property will be taken over by the Graesser Monsanto Chemical Works, Ltd., Monsanto's European subsidiary. The plant, which is in the County of Durham, England, has an annual distilling capacity of 60,000 tons of tar.

Acquisition of this works will greatly help to supply our works in North Wales with its requirements of crude tar," said Edgar M. Queeny, President. "It secured for us a footing in the production of creosote, oil, pitch, naphthalene and pyridine which are the other products of the Sunderland Works."—V. 129, p. 3485.

Montgomery Ward & Co.—Sales Increase.—

| Sales for— | 1929. | 1928. | 1927. | 1926. |
|-----------------------|--------------|--------------|--------------|--------------|
| Month of November | \$29,851,303 | \$25,546,106 | \$21,382,264 | \$19,877,811 |
| First 11 mos. of year | 255,731,305 | 200,402,918 | 177,395,611 | 176,159,134 |

—V. 129, p. 3335.

Morisco Holding Co., Inc.—Receiver Resigns.—

John Martin Riehle, has tendered his resignation as Receiver in equity for the company, to Federal Judge Francis G. Caffey. This action was in compliance with an opinion by Judge Caffey, who said that the Receiver should "resign or be removed," but added that this carried no "reflection" upon Mr. Riehle.—V. 129, p. 3485.

Morrilton (Ark.) Cotton Mills, Inc.—Sale, &c.—

Announcement has been made by Harvey O. Couch, President of the Arkansas Power & Light Co., that the Morrilton Cotton Mills, at Morrilton, Ark., sold at a receiver's sale to the Southern Securities Co. on Oct. 11, will be in operation by Jan. 1. A committee representing the local stockholders of the original Morrilton Cotton Mills, Inc., held a conference recently with Mr. Couch in an effort to place the mills in operation. Mr. Couch is one of the principal stockholders in the Southern Securities Co., which bought the mill. It is expected that reorganization will be effected with Arkansas capital.—V. 125, p. 3357.

Mt. Vernon-Woodbury Mills, Inc.—2½% Back Div.—

The directors have declared a dividend of 2½% against accumulations on the preferred stock, payable Dec. 31 to holders of record Dec. 14. A dividend of the same amount was paid June 29, so that holders of the preferred stock, which is cumulative at the rate of 7% a year, will receive 5% for 1929. Dividends at the same rate have been paid semi-annually since 1924. As a result of the payment on Dec. 31 arrears on the preferred stock at that time will be reduced to 35½%.—V. 128, p. 4016.

(G. C.) Murphy Co.—Sales Increase.—

Gross sales for 1929 will approximate \$16,000,000, a new high annual record, President J. S. Mack stated in reviewing operations for the year to date. From this total, and after payment of all expenses, taxes and preferred dividends, Mr. Mack says, there will be a balance of approximately \$750,000, equal to about \$6 a share on the 125,000 shares of common stock outstanding. These estimates, which are based upon actual operations for the year to date, compare with sales of \$12,118,188 and a balance of \$636,250 after preferred dividends for 1928, the latter being equal to \$4.29 a common share.

The company, as a result of its expansion program, is now operating a total of 153 stores, an increase of 20 since last January. Practically all of these stores now carry merchandise priced up to \$1 retail. An additional 12 units are under lease or construction. Executives expect the most active holiday business in the history of the company. Stores are operated in New York, New Jersey, Connecticut, Pennsylvania, Ohio, West Virginia, Kentucky, Maryland, Indiana, Illinois and Mich.

| 1929—Month— | 1928. | Increase. | 1929—11 Mos.— | 1928. | Increase. |
|-------------|-------------|-----------|---------------|-------------|-------------|
| \$1,463,872 | \$1,132,265 | \$331,607 | \$13,080,288 | \$9,668,606 | \$3,411,682 |

—V. 129, p. 3022, 2399.

Muskegon Piston Ring Co.—Dividends—Earnings.—

The directors have declared a regular quarterly dividend of 75c. per share and an extra dividend of 25c. per share, both payable Jan. 2 to holders of record Dec. 15.

During the last two quarters, the company paid a stock dividend of 2% in place of the regular cash dividend in order to build up the company's working capital, which had been reduced on account of heavy appropriations for increased plant facilities. During the first nine months of the year the working capital has been increased approximately \$170,000, and in view of this increase, the directors have restored the regular quarterly cash dividend.

The company reports net earnings after all charges, including Federal income taxes, of \$262,040 for the 9 months ended Sept. 30 1929. This is equivalent to \$5.14 per share on the outstanding 50,993 shares of stock and compares with earnings of \$3.15 for the entire year 1928. The company's sales for the first nine months of 1929 increased 130% over the corresponding period of 1928.—V. 129, p. 978.

National Bellas Hess Co., Inc.—November Sales.—

| 1929—November— | 1928. | Decrease. | 1929—11 Mos.— | 1928. | Decrease. |
|----------------|-------------|-----------|---------------|--------------|-------------|
| \$4,837,308 | \$5,358,142 | \$520,834 | \$43,984,313 | \$39,546,929 | \$4,437,384 |

—V. 129, p. 3022.

National Breweries, Ltd.—To Split-up Common.—

The stockholders will vote Dec. 23 on increasing the authorized common stock from 240,000 shares to 960,000 shares and the outstanding amount from 180,343 shares to 721,372 shares, four new shares to be issued in exchange for each share held.

President Norman J. Dawes stated that it was the consensus of opinion of the board that the new stock should carry an inaugural dividend rate of \$1.60 per share per annum, which would be equal to \$6.40 per share on the present stock and would compare with the present rate of \$4 per share per annum.

The directors declared the regular quarterly dividend of \$1 per share on the present common stock and \$1.75 per share on the pref. stock, both payable Jan. 2 to holders of record Dec. 16.—V. 128, p. 3697.

National Department Stores, Inc.—Branch Store Units.

The corporation announces the opening of its second branch store in St. Louis, making four of these stores now operating as adjuncts of major units in the country-wide system. The new St. Louis store, located in the district known as Westlawn, is a branch of B. Nugent & Sons, and opening day's business was far beyond expectations in volume, according to reports received at the executive offices in New York of this corporation. The latter reports that a second branch store will be opened in Cleveland next spring by the Bailey Company. All branch stores now operating are showing sales considerably above original estimates. The first branch store in Philadelphia was opened by Frank & Seder early in October.—V. 129, p. 2399.

National Distillers Products Corp.—To Increase Stock.

The corporation has notified the New York Stock Exchange of a proposed increase in authorized common stock from 200,000 shares to 276,000 shares, no par value.—V. 129, p. 3336.

National Fireproofing Co.—\$2 Common Dividend.—

The directors on Dec. 4 declared a dividend of \$2 per share on the common stock, par \$50, payable Jan. 6 to holders of record Dec. 14. This distribution, the first on this issue since 1903, is payable out of 1929 earnings. On Nov. 30 a dividend of 7% was paid on the class A non-cumulative preferred stock (par \$50) out of 1929 earnings. This compares with four quarterly dividends and an extra dividend of 72½c. paid on this issue during the current year out of 1928 earnings.—V. 129, p. 3178.

National Rubber Machinery Co.—Earnings.—

The company reports for the 10 months ended Oct. 31 1929 net income after all charges of \$398,413 equal to \$3.51 a share on the 113,420 shares common stock outstanding.—V. 129, p. 2549.

National Shirt Shops, Inc.—November Sales.—

| 1929—Nov.— | 1928. | Increase. | 1929—11 Mos.— | 1928. | Increase. |
|------------|-----------|-----------|---------------|-------------|-----------|
| \$333,974 | \$281,553 | \$52,421 | \$3,645,654 | \$3,027,695 | \$617,959 |

—V. 129, p. 3178, 3022.

National Tea Co., Chicago.—Sales.—

| 1929—November— | 1928. | Increase. | 1929—11 Mos.— | 1928. | Increase. |
|----------------|-------------|-----------|---------------|--------------|-------------|
| \$7,940,362 | \$7,520,753 | \$419,609 | \$82,108,334 | \$77,690,529 | \$4,417,805 |

—V. 129, p. 3022, 2870.

Neisner Brothers, Inc.—November Sales.—

| 1929—Nov.— | 1928. | Increase. | 1929—11 Mos.— | 1928. | Increase. |
|-------------|-------------|-----------|---------------|-------------|-------------|
| \$1,557,986 | \$1,037,343 | \$520,643 | \$12,404,349 | \$8,199,506 | \$4,204,843 |

—V. 129, p. 3022, 2549.

New Hampshire Fire Insurance Co.—Extra Dividend.—

The directors have declared an extra dividend of 1%, payable Jan. 15 to holders of record Jan. 2.—V. 128, p. 4171.

North Central Texas Oil Co., Inc.—Earnings.—

| Period End. Sept. 30— | 1929—3 Mos.— | 1928. | 1929—9 Mos.— | 1928. |
|-------------------------|--------------|-----------|--------------|-----------|
| Income from all sources | \$243,815 | \$129,737 | \$700,334 | \$345,479 |
| Oper. & gen'l exps. | 21,348 | 28,052 | 74,239 | 85,948 |
| Depletion | 124,003 | 30,201 | 312,815 | 79,451 |
| Federal tax | 23,284 | 10,371 | 66,369 | 24,366 |

| | | | | |
|--------------------------|----------|----------|-----------|-----------|
| Net inc. avail. for divs | \$75,179 | \$61,113 | \$246,907 | \$155,713 |
| Dividends paid | y56,727 | x51,623 | y170,179 | x132,575 |

| | | | | |
|-------------------------|----------|---------|----------|----------|
| Bal. of income to surp. | \$18,452 | \$9,490 | \$76,726 | \$23,136 |
| Previous surplus | 400,304 | 321,806 | 342,030 | 308,159 |

| | | | | |
|------------------|-----------|-----------|-----------|-----------|
| Balance, surplus | \$418,757 | \$331,296 | \$418,757 | \$331,295 |
|------------------|-----------|-----------|-----------|-----------|

| | | | | |
|----------------------------------------|---------|---------|---------|---------|
| Shares com. stock outstanding (no par) | 270,000 | 270,000 | 270,000 | 270,000 |
| Earnings per share | \$0.21 | \$0.19 | \$0.72 | \$0.53 |

x Includes \$11,146 preferred dividends. y Includes \$16,250 preferred dividends.—V. 129, p. 1602.

Owens-Illinois Glass Co.—5% Stock Dividend.—

The directors have declared a 5% stock dividend on the common stock, par \$25, and the regular quarterly dividend of \$1.50 a share on the preferred stock, both payable Jan. 1 to holders of record Dec. 16. A stock dividend of the same amount was declared at this time last year.

The directors voted to change the payment dates of the quarterly dividend on the common stock to the 15th day of February, May, August and November. Previously these dividends have been distributed on the first day of January, April, July and October.

Dividends were previously paid at the rate of \$1 per share quarterly on the first days of January, April, July and October, the last dividend at this rate having been paid Oct. 1. The dividend of 50 cents a share paid on Nov. 15 was for the half quarter from Oct. 1 to Nov. 15.—V. 129, p. 3179.

Pacific Coast Glass Co.—Extra Dividend.—

The directors have declared an extra dividend of \$1 a share on the common stock, payable Dec. 20 to holders of record Dec. 2, and the regular quarterly dividend of 30c. a share on the common stock, payable Jan. 15 to holders of record Dec. 21.

The company reports for the 10 months ended Oct. 31 a balance of \$178,063 after pref. dividends, depreciation and Federal taxes, equivalent to \$8.90 a share on the 20,000 shares of common stock outstanding.—V. 128, p. 3846.

Pacific Western Oil Co.—New Well Completed.—

The company has completed at 7,424 feet its well No. 27 on Section 34 in the North Dome of Kettleman Mills. The well has opened up approx. 1,000 feet of oil bearing formation, and conclusively proves a large part of Pacific Western's North Dome holdings, which aggregate 1,760 acres. In accordance with the North Dome restriction agreement, the well will not be brought into production at present, it was stated by officials of the company.—V. 129, p. 3486.

Paramount Cab Manufacturing Corp.—Denies Rumor That Company Will Discontinue Dividends.—

President A. S. Freed has issued a statement in answer to an unfounded rumor to the effect that the company was about to omit the regular dividend payable next January. Mr. Freed says:

"I can see no reason for any change in the dividend policy of the company at this time. Prospects are exceedingly bright. Company has more orders on hand than at any time since the inception of the business. The recent financial depression will probably affect the taxicab industry in a very favorable manner. Those who can no longer afford their personal car will turn to the taxicab for means of transportation. Increasing traffic congestion in the large metropolitan areas will also assist in increasing taxicab revenue through the convenience of the taxicab. The day is past when it was practical to drive one's own car into the congested city districts. "A directors' meeting will be held on Dec. 10 for the purpose of declaring the next dividend."—V. 129, p. 3179.

Paramount Famous Lasky Corp.—Dom. Film Rentals.—

The corporation reports that receipts from domestic film rentals for the week ended Nov. 30 created a new high record for any week since the company was organized in 1916. Receipts from domestic film rentals for the first nine weeks of the fourth quarter, commencing Sept. 29, were 29% ahead of 1928 and created a new high record for any similar period.—V. 129, p. 3336.

Pennsylvania Glass Sand Corp.—Bonds Called.—

Fifty-three (\$53,000) 1st mtge. 6% sinking fund bonds due July 1 1952, have been called for payment Jan. 1 next at 105 and interest at any of the following offices of Brown Brothers & Co.: 1531 Walnut St., Philadelphia, Pa.; 59 Wall St., N. Y. City; 60 State St., Boston, Mass.—V. 128, p. 4017.

Perfect Circle Co.—Earnings.—

The company reports net income for the first 10 months of 1929 of \$839,259, or \$5.16 a share after all charges and deductions including taxes, as compared with \$772,195 or \$4.76 per share for the entire year 1928.—V. 129, p. 3024.

Petroleum Corp. of America.—Stockholders Receive Offer.—

—See Interstate Equities Corp. above.—V. 129, p. 3179.

Petroleum Exploration Co.—25c. Extra Dividend.—

The directors have declared the regular quarterly dividend of 50c. per share, and an extra dividend of 25c. per share, both payable Dec. 16 to holders of record Dec. 5. A regular quarterly div. of 50c. per share was paid on Sept. 15 last.—V. 126, p. 3313.

Pettibone-Mulliken Co.—Chairman Elected, &c.—

Willis F. George has been elected Chairman of the Board. C. H. Eib. continues as President.

R. E. Wilsey and Ben Lyons have been elected directors, increasing the board from seven to nine members.—V. 129, p. 2089.

Pierce-Arrow Motor Car Co.—Record Sales.—

Business for 1929 has already broken all records in the history of the company. November sales were 545 cars as compared with 198 in November last year, a gain of 175%.

For the 11 months ending Nov. 30 sales were 5,980 cars, against 5,467 in the same period last year, an increase of 75%. The best previous record of the company was 6,043 cars for the full year 1927.—V. 129, p. 2698.

Plymouth Cordage Co.—1½% Extra Dividend.—

The directors have declared an extra dividend of 1½%, payable Dec. 20 to holders of record Dec. 4 and the regular quarterly dividend of 1½%, payable Jan. 20 to holders of record Dec. 31.—V. 129, p. 2401.

Porto Rican American Tobacco Co.—Reduces Back Dividend on Class A Stock.—

The directors have declared, in addition to the regular quarterly dividend of \$1.75 per share on the class A stock, a further dividend of \$1.75 on this issue, equal to one-third of the amount heretofore in arrears upon the class A shares. Both dividends are payable Jan. 10 1930 to holders of record Dec. 20 1929.

"The income of the company during 1929 has been such as to justify the present payment on account of arrears of dividend on the class A stock," said President Luis Toro. "Among recent developments favorable to the company there should be mentioned a satisfactory termination out of court of our litigation with the American Tobacco Co. This settlement has resulted in a substantial improvement in our company's working capital position. Our company has furthermore strengthened its alliance with the Congress Cigar Co., having acquired additional Congress stock

at favorable prices. The Porto Rican company's holdings in the latter company now amount to about 64% of Congress stock outstanding, which adds substantially to the company's earning power.
J. W. Peters has been elected a member of the board of directors.—V. 129, p. 2551.

Pratt & Lambert Inc.—\$1 Extra Dividend.

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the common stock, both payable Jan. 2 to holders of record Dec. 16. A year ago, when the common stock was on a \$3 annual basis, compared with \$4 annually now paid, the company declared an extra of \$2 per share.—V. 128, p. 575.

Public Industrials Corp.—New President.

Herbert W. Briggs, Vice-President of E. H. Rollins & Sons until recently, has been elected President of the Public Industrials Corp. In his new office Mr. Briggs' activities will be primarily in the industrial field, and he has surrounded himself in the corporation with a group of outstanding industrial executives, in an advisory capacity. These men are: C. L. Bardo (President of New York Shipbuilding Co.), A. W. Berresford (managing director of National Electrical Manufacturers Association), Clarence A. Brown (President of Cornstalk Products Co., Inc.), Joseph Ewing (sales counsel), Crosby Field (Vice-President of Vrillo Mfg. Co.), Edmund Lang (President of Crocker-Wheeler Electric Mfg. Co.), B. C. Milner, Jr. (of Ford, Bacon & Davis), and John H. Wynne (consulting industrial engineer).

Mr. Briggs will direct the expansion program of the corporation along broad, constructive lines, which should result in the acquisition of additional, well-known, industrial properties.—V. 129, p. 296.

Railroad Shares Corp.—Earnings.

The corporation, as of Nov. 25 1929 shows a net surplus from realized profits, interest and dividends of \$69,506, as compared with \$46,795 on Oct. 28 1929.—V. 129, p. 3487.

Railway & Light Securities Co.—To Increase Stock.

Henry G. Bradlee, President, in a letter to common and preferred stockholders calling a special meeting of stockholders for Dec. 17 next, says in part:

"The company has acquired during the recent market depression securities costing about \$1,000,000 at prices below the existing market. The company is still in a liquid position and it is anticipated that further advantageous purchases will be made in the next few months."

"The directors believe that to provide for future growth, it is desirable to increase the authorized common by 300,000 shares."

"The directors believe that situations may develop in the future when it will be of distinct advantage to be in a position to effect an exchange of its securities for purchase of controlling or substantial interest in other companies engaged in a similar line of business. It is therefore recommended that the charter be amended so as to give directors authority to issue common stock in payment for property or securities without first offering such stock for subscription by common stockholders."—V. 129, p. 1756.

(Daniel) Reeves, Inc.—Sales Higher.

Period End. Nov. 30— 1929—4 Wks.—1928. 1929—11 Mos.—1928.
Sales \$2,792,990 \$2,643,702 \$30,844,706 \$28,715,409
—V. 129, p. 3487, 3337.

(R. J.) Reynolds Tobacco Co.—Common Stock Placed on a \$3 Annual Dividend Basis.—The directors on Dec. 5 declared a quarterly dividend of 60c. per share on the common and common B stocks of \$10 par value, payable Jan. 2 to holders of record Dec. 18. Quarterly dividend of 60c. per share were paid on these issues in April, July and October last.—V. 129, p. 2872.

Richfield Oil Co. of Calif.—Adds Two Vessels.

Due to rapid expansion on the Atlantic seaboard and the need for additional bottoms for the transportation of gasoline and other petroleum products from Los Angeles to waterfront bulk terminals at Baltimore, Philadelphia, Bayonne and Providence, the company has just purchased two additional tankers through Edward P. Farley Co., New York, according to President C. M. Fuller. The acquisitions are the Agwiworld, 10,600 deadweight tons, built at Chester, Pa., in 1920, and the Huguenot, 10,307 tons, built at Sparrows Point, Md. in 1919.

With these purchases the Richfield company owns nine tankers, having a total capacity of 628,000 barrels, as well as several barges and other equipment which are used primarily between Los Angeles and San Francisco.

The Agwiworld and Huguenot make five vessels acquired this year, the other three being the Torres and the Topila, of 55,000 barrel capacity each, and the Tamiahua, of 130,000 barrel capacity. The company also has a number of tankers under charter, maintained in constant service primarily between the Pacific and Atlantic seaboard, or a total cargo capacity of in excess of 1,000,000 barrels.—V. 129, p. 3024.

Rickenbacker Motor Co.—Sold.

The properties of the company have been sold at public auction for \$300,000 to the Sander-Miller Corp.—V. 127, p. 835.

Safeway Stores, Inc.—Larger Common Dividend.

The directors have declared a quarterly dividend of \$1.25 per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 11. This places the new issue on a \$5 annual dividend basis, compared with \$3 per share annually previously paid.—V. 129, p. 3180.

St. Joseph Lead Co.—Dividends Declared for 1930 (Including Four Extras of 25 Cents).

The directors on Dec. 2 declared four extra dividends of 25c. per share and four regular quarterly dividends of 50c. per share on the outstanding \$19,504,520 capital stock, par \$10, payable on Mar. 20, June 20, Sept. 20 and Dec. 20 1930 to holders of record March 7, June 9, Sept. 9 and Dec. 9, respectively. Like amounts were declared on Dec. 18 1928 for the year 1929.—V. 128, p. 2286.

St. Regis Paper Co.—Increased Stock Placed on a \$1 Annual Dividend Basis.

The directors have declared an initial quarterly dividend of 25c. a share on the new common stock, par \$10, payable Jan. 2 to holders of record Dec. 10. This places the issue on a \$1 annual basis and is equivalent to a \$4 basis on the old common stock which was paying \$3 annually and which was split up on a 4-for-1 basis (see V. 129, p. 1604).

The directors also declared the regular quarterly dividend of \$1.75 a share on the preferred stock, payable Jan. 2 to holders of record Dec. 10.—V. 129, p. 1929.

Seaboard Utilities Shares Corp.—Earnings.

The company's Nov. 29 statement shows a surplus from net earnings and realized income since March 29 1929 of \$822,359, as compared with \$800,633 as of Nov. 22 1929, and a total balance for earned surplus and reserves of \$612,984, as compared with \$591,258 on Nov. 22 1929.—V. 129, p. 3488.

Sears, Roebuck & Co.—Sales.

Sales for— 1929. 1928. 1927. 1926.
Month of November \$43,846,273 \$36,171,914 \$29,874,420 \$27,990,651
First 11 mos. of year \$389,233,100 \$304,539,742 \$258,441,674 \$242,715,912
—V. 129, p. 3024.

Security Investment Trust, Chicago.—Units Offered.

Conroy & Co., Chicago, in September last offered 35,000 units beneficial interest shares at \$50 per unit; each unit consisting of on share class A 6½% pref.; one share class B common, and one purchase warrant for ½ share of class B.

The dividend of 6½% per annum on the class A is payable Q.-M. and is cumulative. In any further distribution of cash dividends, the class B shares are entitled to receive \$6 per share; thereafter both classes share equally, class by class, and the class A portion is to be placed in a sinking fund to retire the class A shares. In case of liquidation class A shares receive \$50. Under the present Federal income tax law, dividends are

exempt from normal tax. Callable as a whole or in part after three years at \$52.50 per share, plus accrued dividend.

Registrar, Continental Illinois Bank & Trust Co., Chicago.
Trustees and transfer agent, Guardian National Bank of Chicago and Chas. B. Jenks.

Data from Letter of Lawrence Fowler, Chairman Executive Com.

Company.—Security Investment Trust has been organized in Illinois as a Trust to acquire, hold, sell and deal generally, in the securities of industrial, public utility and realty corporations. The indenture does not limit the investment of its assets to minority holdings, but permits the acquisition of control, or complete ownership of any corporation in the securities of which the trust may become interested.

The first acquisition, of which the Trust will own all of the outstanding capital stock in each case (other than directors' qualifying shares), comprise the following Chicago properties:

(1) North Park Apartment Hotel, located at the intersection of four streets, North Park Ave., Ogden Boulevard, Center and Clark Streets, in the Lincoln Park section of Chicago, containing 193 furnished apartments with hotel service, and modern shops on the street level.

(2) Geneva Terrace Apartments, located at 2339-2347 Geneva Terrace, consisting of more than 90 modern apartments, with shops on the street level, in Chicago's near North side.

(3) The Regal Building, located at Market and Van Buren Sts., in the wholesale and retail district near Chicago's loop, a nine story building, with shops on the street level and the other floors devote to offices and sample rooms.

(4) Sutherland Hotel Apartments, located at Drexel Boulevard and 47th St., containing 121 furnished apartments with hotel service and 50 hotel rooms, and modern shops on the street level.

Investment Policy.—In addition to the investment in the capital stock of the above realty corporations, the policy of the Trust includes participation in underwriting syndicates and dealing in securities of standard industrial, public utilities and railroad corporations.

| Capitalization— | Authorized. | Outstanding. |
|--------------------------------|---------------|--------------|
| Class A stock (par \$50) | 50,000 shs. | 35,000 shs. |
| Class B stock (no par) | *100,000 shs. | 60,000 shs. |

* 17,500 shares of class B have been reserved for outstanding purchase warrants.

Funded Debt.—The funded debt of the constituent corporations is as follows: (giving effect to this financing.)

First mortgage bonds

Valuations.—The properties of the trust have been appraised at \$5,858,123, indicating an equity of \$3,315,123 after deducting funded debt of constituent corporations remaining outstanding after the completion of this financing. This represents an equity of \$94.71 for each preferred share presently to be outstanding.

Earnings.—At the time of this offering, an audit of the records of the various constituent corporations shows that the trust will commence operations with annual earnings at the following rate, due allowance having been made for non-recurring charges and economies of consolidated operation.

| | |
|--------------------------------------------------------------------------|-----------|
| Gross annual revenues | \$688,355 |
| Oper. exp., taxes, maint., int. on funded debt of constituent corp. | 350,386 |

Available for dividends

| | |
|----------------------------------|------------|
| Dividend on class A shares | *\$337,969 |
| | 113,754 |

Surplus

* Approximately three times the dividend requirement on class A shares presently to be outstanding. y \$3.73 per share earned on total class B outstanding.

Purpose.—To discharge certain obligations of the trusts to create sinking funds and working capital.

Managing Directors.—John W. Fowler, Chicago, Walter I. Beam and John Duckworth.

Listing.—Application will be made to list this issue on Chicago Board of trade.

Balance Sheet After Acquisition of Stock of Constituent Corp.

| Assets— | Liabilities— |
|------------------------------------------------|-------------------------------------------|
| Cash | Class A cts. 35,000 @ \$50 |
| Prepaid expenses | Class B cts. 60,000 at no par value |
| Investments (stock of constituent corp.) | Surplus |
| Total | Liabilities |

Selected Shares Corp.—Selected American Shares Offered.

Straus Brothers Investment Co., Chicago, are offering, at market, Selected American Shares (a fixed investment trust offering participating ownership in 25 leading common stocks).

Listed.—These shares are listed on the Chicago Board of Trade.

Foreman Trust & Savings Bank, Chicago, trustee. Selected Shares Corporation, depositor. Certificates are issued in coupon form, in denominations of 10, 25, 50, 100, 250, 500 and 1000 shares. The trust terminates on June 30 1944. Dividends payable semi-annually on June 30 and Dec. 31 of each year. Coupons payable at the office of the trustee.

Selected American Shares represent an ownership interest in the following "unit" of common stocks, accumulated dividends and a reserve fund invested in U. S. Government securities. The securities are held in trust by Foreman Trust Savings Bank, trustee. Each Selected American Share represents 1-2500th of a complete "unit" of deposited property.

| No. Shares held by Trustee for each 2500 Selected Amer. Shares | Public Utilities | Approx. Amt. Inv. in each co. per \$1,000 invested in Selected Amer. Shares as of Aug. 31 1929. |
|----------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------|
| 5 | American Tel. & Tel. Co. | \$60 |
| 5 | Consolidated Gas Co. of New York | 36 |
| 10 | International Tel. & Tel. Corp. | 58 |
| 5 | North American Co. | 37 |
| 18 | United Gas Improvement Co. | 40 |

Railroads.

| | | |
|----|------------------------------------------|----|
| 6 | Atchison, Topeka & Santa Fe Ry. Co. | 71 |
| 5 | Canadian Pacific Railway Co. | 47 |
| 6 | New York Central Railroad Co. | 61 |
| 15 | Pennsylvania Railroad Co. | 66 |

Industrials.

| | | |
|----|---------------------------------------|----|
| 2 | Allied Chemical & Dye Corp. | 28 |
| 3 | American Can Co. | 22 |
| 5 | American Smelting & Refining Co. | 27 |
| 5 | Eastman Kodak Co. | 18 |
| 2 | E. I. du Pont de Nemours & Co. | 43 |
| 5 | General Electric Co. | 32 |
| 6 | International Harvester Co. | 34 |
| 3 | National Biscuit Co. | 26 |
| 8 | National Dairy Products Corp. | 27 |
| 5 | Sears, Roebuck & Co. | 35 |
| 12 | Standard Oil Co. of New Jersey | 35 |
| 7 | Texas Corporation | 20 |
| 6 | Union Carbide & Carbon Corp. | 32 |
| 4 | United States Steel Corp. | 41 |
| 3 | Westinghouse Elec. & Mfg. Co. | 35 |
| 3 | F. W. Woolworth Co. | 20 |

Reserve Fund.

| | | |
|--------|-----------------------------------------|----|
| \$1200 | U. S. 4% Treasury Bond of 1954-44 | 49 |
|--------|-----------------------------------------|----|

No Power of Substitution.—There may be no substitution except in case of merger, consolidation or re-organization, in which case it is provided in the trust agreement that if the stock of the new corporation is not listed on the New York Stock Exchange, it must be withdrawn from the portfolio and the proportionate cash value of that stock paid back to the certificate holder.

Reserve Fund.—To stabilize disbursements a reserve fund of \$1200 par value U. S. Government securities is set aside with the initial unit. If for any period earnings fall below the minimum the reserve fund supplies the deficiency and is replenished at a later time when earnings exceed the minimum. An identical reserve fund will be maintained for all units from time to time. An examination of the earnings of the underlying stocks for the past eight years indicates that the reserve fund as constituted should be sufficient to assure at least a minimum annual payment of 50c. per share per year.

Convertibility.—Certificates aggregating a complete unit—2500 shares—may be converted through the trustee, at the option of the holder, into the

underlying stocks, bonds and cash accumulations. Certificates aggregating less than 2500 shares may be exchanged for the proportionate cash value of the deposited stocks, reserve and cash accumulations. There is no charge for conversion of a complete unit. In case less than a unit is liquidated prior to termination of the trust a charge of 25c. a share is made for this service.

Shaffer Oil & Refining Co.—Earnings.—

| 12 Mos. End. Sept. 30— | 1929. | 1928. | 1927. | 1926. |
|----------------------------------|--------------|--------------|--------------|--------------|
| Gross earnings..... | \$15,574,698 | \$14,839,076 | \$14,721,404 | \$18,129,439 |
| Oper. exps., maint. & taxes..... | 11,500,946 | 10,965,572 | 12,254,713 | 12,564,405 |
| Interest charges..... | 758,237 | 1,024,228 | 1,034,748 | 1,191,107 |
| Balance..... | \$3,315,517 | \$2,849,276 | \$1,431,944 | \$4,373,926 |
| Preferred dividends..... | 350,000 | 686,000 | 1,085,000 | 466,667 |

Bal. for retire. (deprec. & deplet. res. amortiz. com. stk. divs. & surp. \$2,965,517 \$2,163,276 \$346,944 \$3,907,259—V. 129, p. 3488.

Shenandoah Corp.—Present Status.—

Pres. C. F. Stone in a letter to the stockholders, dated Dec. 4, says: The net income of the corporation for the period from July 26 1929, (the date of organization) to Nov. 30 1929, was \$3,682,039, which includes cash dividends and interest, stock dividends received valued at closing market prices on Nov. 27 1929, and net profits realized from sale of securities. The cash dividend requirement of the preference stock to be outstanding after giving effect to the retirement of preference stock, hereinafter mentioned, is substantially met by the cash income of the corporation from securities presently held, together with cash income of Blue Ridge Corp. applicable to common stock of that company held by this corporation, based on current interest and dividend rates, without taking into account income from stock dividends or profits on sale of securities.

As of Nov. 30 1929, the total net assets of the corporation, after deducting total liabilities of \$6,532,875 and reflecting current commitments, amount to \$102,955,125. In arriving at this figure the corporation's holdings of stock in Blue Ridge Corp. are taken at the value of its underlying assets, on the basis of closing market prices on Nov. 27 1929, less reserves. Other assets of the corporation are similarly valued at closing market prices on that date.

Arrangements have been made (and given effect to in the foregoing valuation of assets) under which your corporation is acquiring for retirement 765,200 shares of its own preference stock at materially less than current market prices. Giving effect to such retirement, your corporation has outstanding 984,700 shares of preference stock (\$50 par) and its net assets, valued as above, are equal to \$104.56 per share of preference stock as compared with \$102.50 per share at organization of the corporation. The net assets, valued as stated above, per share of the 5,891,087 shares of no par value common stock now outstanding, are but \$1.38 less than the per share value at organization.

Corporation owns more than 80% of the common stock of Blue Ridge Corp., representing its largest single investment.

The other stockholdings of your corporation are in the following companies:

| | |
|---------------------------------------|---------------------------------|
| Central States Electric Corp. | The Goldman Sachs Trading Corp. |
| Pacific Lighting Corp. | The North American Co. |
| Cons. Gas El. Lt. & Pow. Co. of Balt. | Commercial Invest. Trust Corp. |
| Pacific Gas & Electric Co. | Southern California Edison Co. |
| Electric Bond & Share Co. | |

In any case where this corporation has a substantial interest in common stock of another company which in turn has a substantial interest in the common stock of this corp., your directors are following the same practice in valuing assets as that expressed in the letter of Blue Ridge Corp. to its stockholders (see that company) of making a reserve against the market value of the common stock of such other company. The figures as to asset values stated above are after giving effect to such reserves.

Directors are happy to report that, notwithstanding valuation of the investments of the corporation at the low market prices now current, as contrasted with the relatively high market prices prevailing at the time of its organization, the asset value per share, as indicated above, in the case of preference stock exceeds, and in the case of common stock approaches, that which obtained at the time of organization.—V. 129, p. 2403.

(Isaac) Silver Bros. Co., Inc.—November Sales.—

| 1929—Nov.—1928. | Increase. | 1929—11 Mos.—1928. | Increase. |
|-----------------|-----------|--------------------|-------------|
| \$832,565 | \$632,311 | \$200,254 | \$6,966,005 |
| | | | \$5,295,768 |
| | | | \$1,670,237 |

—V. 129, p. 3025.

Simmons Co.—Sales.—

| 1929—Nov.—1928. | Increase. | 1929—11 Mos.—1928. | Increase. |
|-----------------|-------------|--------------------|--------------|
| \$4,418,995 | \$2,751,963 | \$1,667,032 | \$48,371,974 |
| | | | \$34,179,066 |
| | | | \$14,192,908 |

—V. 129, p. 3338.

South Penn Oil Co.—Extra Dividend.—

An extra dividend of 12½ cents per share and the regular quarterly dividend of 50 cents per share have been declared, both payable Dec. 31 to holders of record Dec. 14. An extra cash distribution of 25 cents per share was made on Sept. 29 and Dec. 31 1928, while on Feb. 1 1929 a 50% stock dividend was paid.—V. 129, p. 1758.

Spang Chalfant & Co., Inc.—Earnings.—

The company reports for the 10 months ended Oct. 31 1929, net profit of \$3,832,246 after depreciation, interest, Federal taxes, &c., equivalent after dividend requirements on 6% pref. stock to \$4.19 a share on 750,000 no par shares of com. stock.

October net profit was \$530,570 after charges and Federal taxes, comparing with \$509,984 in September.—V. 129, p. 2873.

Sparta Foundry Co.—Extra Cash Div.—25% Stock Div.—

The directors recently declared an extra dividend of 50 cents a share and the regular quarterly dividend of 75 cents a share on the common stock, both payable Dec. 31 to holders of record Dec. 15. The company on Oct. 1 paid an extra of like amount, and on July 1 an extra of 25 cents a share. The company has 50,000 shares of common stock outstanding and no preferred or funded debt.

The directors also declared a 25% stock dividend on the common stock, payable Jan. 15 to holders of record Dec. 31.—V. 129, p. 2553.

Spiegel, May, Stern & Co., Inc.—November Sales.—

| 1929—Nov.—1928. | Increase. | 1929—11 Mos.—1928. | Increase. |
|-----------------|-------------|--------------------|--------------|
| \$2,576,000 | \$2,323,373 | \$252,627 | \$21,685,400 |
| | | | \$17,956,870 |
| | | | \$3,728,530 |

—V. 129, p. 3025.

Shawsheen Mills.—Offer for Purchase of Notes.—

The directors of the American Woolen Co. voted at a meeting held Nov. 20, 1929, to authorize the expenditure of \$500,000 for the purchase for purposes of retirement, at a price of not over 100% of the face value thereof and accrued int. of Shawsheen Mills 10-year 7% gold notes, due Oct. 1 1931.

Tenders of these notes are invited to be made in writing and addressed to W. H. Dwelly, Treasurer, American Woolen Co., One Federal St., Boston, Mass. Tenders will be received up to and incl. Dec. 21 1929.—V. 123, p. 1391.

(Hugo) Stinnes Corp.—Earnings.—

| Earnings for Year Ended Dec. 31 1928. | |
|---------------------------------------------------------------------------------------------------------------|-------------|
| Gross earnings..... | \$2,468,957 |
| Divs. from Mathias Stinnes mines & other not wholly owned subs. & invests., int. received & other income..... | 1,069,742 |
| Total income..... | \$3,538,699 |
| General & administration expenses..... | 1,891,391 |
| Mortgages & other interest payable..... | 246,341 |
| Interest on 20-year gold debentures..... | 810,896 |
| Interest on 10-year gold notes..... | 767,552 |
| Depreciation of properties..... | 490,849 |
| Depreciation of investments..... | 31,894 |
| Capital expense written off..... | 11,081 |
| Amortization of financing expenses..... | 24,415 |
| Res. for bonuses to managers, profits taxes, statutory res., &c..... | 158,978 |
| Net loss for year..... | \$ 894,698 |

Consolidated Balance Sheet Dec. 31 1928.

| Assets— | Liabilities— |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| Land, bldgs., mach. & equip., &c..... | 10-year 7% gold notes..... |
| \$22,151,157 | \$10,907,500 |
| Depts. with trustee as guar. for pay. of underlying mtgs. & invests. in & advs. to affil. & other cos..... | 20-year 7% sink. fund gold debts. of Hugo Stinnes Inds. Inc..... |
| 124,362 | 11,372,500 |
| Long term accts. receivable..... | Mtgs. & deb. payable..... |
| 23,227,726 | 2,879,083 |
| Inventories..... | Other long term indebtedness..... |
| 6,357,593 | 345,238 |
| Accounts receivable..... | Bank loans & overdrafts..... |
| 1,343,531 | 740,946 |
| Bills receivable..... | Accounts payable..... |
| 259,526 | 46,013 |
| Marketable securities..... | Accrued liabls. incl. int. & res. for taxes & contings..... |
| 459,869 | 1,277,629 |
| Cash..... | Advances from customers..... |
| 378,768 | 17,451 |
| Def. charges to operations..... | Profs. def. to future operas..... |
| 300,714 | 46,598 |
| Total (both sides)..... | Capital stock surplus..... |
| \$57,515,917 | \$ 27,854,479 |

x After depreciation of \$1,112,059. y Less reserve for bad debts of \$120,213. z Represented by 988,770 no par shares.

Note.—Reichsmark transactions carried on the German books have been converted at \$1.00=R. M. 4.20.—V. 128, p. 1925.

Standard Oil Co. of Indiana.—Approximately 70% of Pan American Petroleum & Transport Co. Common and Class B Stocks Held.—

It is announced that the company now holds approximately 70% of the 3,442,608 shares of the Pan-American Petroleum & Transport Co. common and class B stocks. The exchange offer of 7 shares of Indiana for 6 shares of Pan-American expired Nov. 30.—V. 129, p. 3025.

(Hugo) Stinnes Industries, Inc. (& Subs.).—Earnings.

| Earnings for Year Ended Dec. 31 1928. | |
|---------------------------------------------------------------------------------------------------------------|-------------|
| Gross earnings..... | \$1,828,807 |
| Divs. from Mathias Stinnes mines & other not wholly owned subs. & invests., int. received & other income..... | 882,092 |
| Total income..... | \$2,710,899 |
| General & administration expenses..... | 1,628,223 |
| Mortgage & other interest payable..... | 106,916 |
| Interest on Hugo Stinnes Industries debentures..... | 810,896 |
| Depreciation of properties..... | 366,719 |
| Depreciation of investments..... | 31,894 |
| Capital expense written off..... | 11,081 |
| Res. for bonuses to managers, amortiz. of financing exps., profits taxes, &c..... | 124,469 |
| Net loss for year..... | \$369,300 |

Consolidated Balance Sheet Dec. 31 1928.

| Assets— | Liabilities— |
|-----------------------------------------------|-----------------------------------------------------------|
| Land, bldgs., mach. & equip., etc..... | Funded debt..... |
| \$9,335,874 | \$11,372,500 |
| Invests in & advs. to affil. & other cos..... | Mtgs. & debentures payable..... |
| 21,873,393 | 940,692 |
| Long term accts. receiv..... | Other long term indebtedness..... |
| 5,696,682 | 250,000 |
| Inventories..... | Current accounts..... |
| 825,142 | 778,439 |
| Accounts receivable..... | Bank loans & overdrafts..... |
| 2,738,727 | 677,646 |
| Bills receivable..... | Trade bills payable..... |
| 258,558 | 46,013 |
| Marketable secs. at book vals..... | Accounts payable..... |
| 459,869 | 1,799,832 |
| Cash..... | Accrd. liabls incl. int. & res. for taxes & contings..... |
| 323,621 | 782,992 |
| Deferred charges to opera..... | Advances from customers..... |
| 208,589 | 12,569 |
| Total (both sides)..... | Prof. def. to future opera..... |
| \$41,720,454 | 46,598 |
| | Capital stock..... |
| | \$ 24,507,007 |
| | Earned surplus..... |
| | 506,167 |

Note.—Reichsmark transactions carried in the German books have been converted at \$1.00=R. M. 4.20. The company at Dec. 31 1928 held 4,010 shares of Hugo Stinnes Corp. acquired free of charge through purchase of debentures with share warrants attached.

x After depreciation of \$799,661. y After reserve for bad debt of \$116,533. z Represented by 220,000 no par shares.—V. 127, p. 2839.

Stone & Webster, Inc.—Initial Dividend, &c.—

The directors have declared an initial dividend of \$2 per share, payable Jan. 15 1930 to holders of record Dec. 18 1929.

Net consolidated earnings of the corporation and subsidiaries, including those supplying engineering and construction service, investment banking service, and supervisory service to utilities, for the five months ended Nov. 30 1929, showed \$3,760,360, of which \$2,527,687 is the net result of the consolidated income account and \$1,232,672 is profit carried directly to surplus on securities acquired on organization from the predecessor company and sold within the period. On Nov. 30 the corporation and its subsidiaries had in cash and short-time loans in excess of \$25,000,000.

The corporation announced that uncompleted contracts of \$80,000,000 were on the books of the Stone & Webster Engineering Corp. on Nov. 30 of which about \$69,000,000 was for construction for companies other than those supervised by Stone & Webster Service Corp. The \$80,000,000 uncompleted portion of all contracts under way compare with a total of \$37,000,000 on Nov. 30 last year and include \$14,000,000 new contracts since the recent stock market decline. Of the \$14,000,000 new contracts, about one-half are from industrial organizations. No cancellation of existing contracts have been made.—V. 129, p. 815,142.

(Nathan) Strauss, Inc.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 37½ cents per share on the common stock, payable Jan. 2 to holders of record Dec. 16.—V. 129, p. 1930.

Studebaker Corp. of America.—To Build New Erskine.—

The corporation will start production in December on a larger and more powerful Erskine model under \$1,000 in price. First showing will take place at the New York Automobile Show, Jan. 4. President A. R. Erskine said, "The size of the new Erskine and quality we are building into it for less than \$1,000 promises a healthy sale for this model. It will be a supplement to the three Studebaker models—Dictator, Commander and President."—V. 129, p. 2874.

Sunset Pacific Oil Co.—Earnings.—

This company, successor through receivership to Julian Petroleum Corp. in a statement of operations covering the period from Apr. 15 to Sept. 30 1929, reports a net loss of \$79,518 after charges for depreciation and depletion.—V. 129, p. 143.

Thompson Products, Inc.—Extra Dividend of 30c.—

The directors have declared an extra dividend of 30c. per share and the regular quarterly dividend of 30c. per share on the class A and B stocks, payable Jan. 2 to holders of record Dec. 20. Like amounts were paid on July 1 and Oct. 1 last. A regular quarterly dividend of 30c. per share and an extra of 10c. per share were paid quarterly from Oct. 1 1927 to April 1 1929 incl. on both issues.—V. 129, p. 3026.

Thomson Electric Welding Co.—Extra Dividend.—

An extra dividend of \$1 per share and the regular quarterly dividend of 50 cents per share recently declared were both payable Dec. 1. An extra of like amount was paid in each of the three preceding quarters.—V. 129, p. 1461.

Tip Top Tailors, Ltd.—October Sales.—

| 1929—Oct.—1928. | Increase. | 1929—10 Mos.—1928. | Increase. |
|-----------------|-----------|--------------------|-------------|
| \$497,999 | \$486,243 | \$11,756 | \$3,865,999 |
| | | | \$3,250,552 |
| | | | \$615,447 |

—V. 128, p. 4022.

Transcontinental Oil Co.—Bonds Called.—

There have been called for payment on Jan. 1 1930, \$128,000 of 1st mtge. 6½% s. f. gold bonds, at 100 and int. Payment will be made at the Peoples Trust & Savings Bank of Chicago, International Germanic Trust Co., N. Y. City, and Union Trust Co. of Md., Baltimore, Md.—V. 129, p. 2875.

Truscon Steel Co., Youngstown, O.—6% Stock Div.—

The directors on Dec. 4, declared the regular annual stock div. of 6% and the regular quarterly dividend of 3%. The cash dividend is payable Jan. 15 to holders of record Dec. 26. The stock dividend is payable March 6 to holders of record Jan. 6. A year ago a 10% stock distribution was declared.—V. 129, p. 2700.

Union Copper Co.—Stock Offered.—Wm. C. Jacob & Co., Chicago in Sept. last offered (as a speculation) at \$5 per share 60,000 shares convertible pref. stock (no par value)

Transfer Agent: Guardian National Bank. Registrar: City State Bank of Chicago.

Dividends payable rate of 40c a share annually. Redemption at any time after three years from the date of incorporation at \$7.50 per share plus all div. At any time within three years from the date of incorporation the holder of any share of convertible preference stock shall have the right to exchange the same for an equal number of shares of common stock upon the presentation and surrender to the corporation of their certificate or certificates of convertible preference stock. Application will be made to list these shares on the Chicago Curb Exchange. Dividends free from Normal Federal Income Tax.

Capitalization.—Authorized, Outstanding.
Convertible preference stock (no par).....100,000 shs. 60,000 shs.
Common Stock (no par).....300,000 shs. 200,000 shs.

Company.—Incorporated Illinois. Owns all but three shares of the capital stock of the Union Copper Co., S. A., which is now erecting a 300-ton copper mill and flotation plant at its Tepezala copper mine, Cobre, Aguas-Callientes, Mexico. The Tepezala mine was acquired by the Guggenheim Brothers in 1894 and operated by them until 1918, when unsettled political conditions caused the closing of the mine. Present and anticipated future political conditions warrant re-opening of mining activities. From 1909 to 1918 this mine produced 269,851 tons of ore averaging 3.224% copper and 124.9 grams of silver per metric ton.

The Tepezala mining property—which is leased for 25 years under favorable terms by the Union Copper Co., S. A.—consists of 21 claims covering an area of 240 acres. There are 11 shafts and some 9 miles of underground workings. The mine is connected with the Mexican National Ry. by a 10½ metric mile standard gauge railroad, the Mexican Union R.R., which has been leased by the company for 25 years under favorable terms. The road makes possible the shipment of ore from the mine to the smelter without rehandling.

Mine Development.—The new 300-ton mill—now being erected at a cost of \$200,000—will be completed in 4 months. It will have a capacity of 300 metric tons per 24-hour-day, or about 100,000 tons per year, and has been designed so that its capacity can be substantially increased as production warrants. As soon as the mill and other minor rehabilitation work are completed, concentration of the recoverable sill and dump ore can be started.

Officers.—Robert J. Whyte, Pres.; Wm. C. Jacob, Vice-Pres. & Treas.; Arthur C. Lueder, Sec.

Directors.—Robert J. Whyte, Wm. C. Jacob, Arthur C. Lueder, Henry Wyman, Peter B. Carey.

Purpose.—Funds obtained through this issue will be used in the erection of the 300-ton copper plant on the property, for the development of the mines, and for other corporate purposes.

Earnings.—According to W. S. Crago, Mining Engineer, the Union Copper Co., S. A., has potential 1,300,000 metric tons of ore. The estimated annual profit, and the estimated total profit in 13 years, at the respective copper prices is shown in the following table:

| | Est. Annual Profit. | Est. Total Profit 13 Years. |
|--------------------|---------------------|-----------------------------|
| Copper at 14c..... | \$248,810 | \$3,234,530 |
| Copper at 16c..... | 303,890 | 3,950,570 |
| Copper at 18c..... | 358,980 | 4,666,740 |

Unit Corp. of America.—Earnings.

| 9 Months Ended Sept. 30— | 1929. | 1928. |
|--------------------------------------------------------|-----------|-----------|
| Net profit after all charges, incl. Federal taxes..... | \$371,928 | \$352,394 |
| Shares common stock outstanding..... | 138,608 | 118,644 |
| Earns per share..... | \$2.68 | \$2.97 |

—V. 129, p. 984.

United Artists Theatre Circuit, Inc.—Earnings.

| Years Ended Aug. 31— | 1929. | 1928. |
|------------------------------|-------------|-----------|
| Gross income..... | \$1,475,456 | \$770,192 |
| Interest..... | 154,210 | 119,648 |
| Depreciation..... | 66,316 | 57,649 |
| Amortization..... | 86,198 | 75,976 |
| Provision Federal taxes..... | 55,000 | — |
| Net income..... | \$1,113,732 | \$516,919 |
| Preferred dividends..... | 280,000 | 280,000 |

Balance for common.....\$833,732 \$236,919
Earns per share on 500,000 shs. com. stk. (no par).....\$1.66 \$0.47
* Including share of earnings of affiliated companies less than 100% owned and profit from sale of investments.

| Consolidated Balance Sheet Aug. 31. | | | | | |
|-------------------------------------|-------------|-------------|--------------------|-------------|-------------|
| Assets— | | 1928. | Liabilities— | | 1928. |
| Cash & call. loans | \$1,238,974 | \$207,151 | Pref. divs. pay | \$70,000 | \$70,000 |
| Accts. receivable | 352,201 | 271,204 | Def. purch. pay | 178,333 | 194,999 |
| Due from purch. | 218,085 | 427,800 | Accts. & accrued | | |
| Theatre inc. accr. | 149,160 | 288,605 | Items payable | 124,256 | 146,731 |
| Cash val. life. ins. | 57,087 | 18,983 | Reserve for taxes | 55,000 | |
| Theatre investm'ts | 6,748,352 | 7,177,457 | Theatre mtgs. & | | |
| Deferred charges | 242,568 | 344,792 | purch. payments | 2,771,430 | 3,331,708 |
| | | | Preferred stock | 4,000,000 | 4,000,000 |
| | | | Com. stock & surp. | 1,807,346 | 973,613 |
| | | | Deferred credits | | 18,942 |
| Total | \$9,006,365 | \$8,735,995 | Total | \$9,006,365 | \$8,735,995 |

* Represented by 500,000 shares of no par common stock.

Note.—United Theatre Circuit, Inc., has a contingent liability, as of Aug. 31 1929, as indemnifier for 50% of any amount of which Loew's Inc., may pay as endorser of \$974,000 of first mortgage fee and leasehold bonds of Penn-Federal Corp. and for matters in litigation involving an indeterminate amount.—V. 127, p. 3417.

United Fruit Co.—Offers to Exchange Stock for Cuyamel Fruit Co. Stock.—See Cuyamel Fruit Co. above.—V. 129, p. 3183.

United Reproducers Corp.—Receivership.

Lester E. Noble, Pres. and George Cugley, V.-Pres., have been appointed receivers by Judge Benson Hough of United States District Court at Dayton. Petition for receivership was filed by two creditors, the Ross Willoughby Co. and the Indianapolis Switch Frog Co. According to the bill of complaint the company owes to other concerns and individuals amounts aggregating \$4,000,000.—V. 129, p. 2093.

United States Electric Light & Power Shares, Inc.—Earnings.

The company for the quarter ended Nov. 30 1929, reports total income of \$970,000 after all expenses and other charges, equal to about 97 cents a share on the 1,010,000 shares of stock now outstanding. After payment of dividends for the quarter a total of \$224,880 was added to reserve account bringing the latter up to \$609,000.

In connection with the announcement of the earnings, directors declared the final quarterly dividend for 1929, amounting to 75 cents a share, making total disbursements for the year of \$2.89 a share, equal to over 7% on the current market for the company's shares.

Since the organization of the trust on April 23 1927, total income aggregated \$5,297,335, while total dividend disbursements from that date to Dec. 1 1929, aggregated \$4,684,847.—V. 129, p. 2247.

United States Playing Card Co.—25c. Extra Dividend.

The directors have declared an extra dividend of 75c. per share and the regular quarterly dividend of \$1 per share on the common stock, payable Jan. 1 to holders of record Dec. 21. An extra of 75c. per share was paid on Oct. 15 last.—V. 129, p. 3339, 2094.

United Thrift Plan, Inc.—Sales Gain.

The corporation reports a total volume of insurance written of \$13,051,862 for the 11 months ended Nov. 30 1929, compared with \$9,118,068 for the same period in 1928, an increase of \$3,933,794 or 43%. For the month of November insurance written amounted to \$1,430,400, against \$1,357,900 in the same month last year, a gain of \$72,500 or over 5%.—V. 129, p. 3490

United States Securities Invest. Co.—Initial Div.

The directors have declared an initial quarterly dividend of 37½ cents per share on the capital stock, par \$25, payable Jan. 2 to holders of record Dec. 16.—V. 129, p. 3183.

Universal Products Co., Inc.—Larger Cash Dividend.

The directors have declared a quarterly dividend of 50c. per share on the common stock, payable Jan. 2 to holders of record Dec. 15. The company previously paid 30c. per share quarterly. A 5% stock dividend was also paid on Sept. 4 last.—V. 129, p. 3026.

Utah Copper Co.—Extra Dividend.

The directors on Dec. 2 declared an extra dividend of \$4 per share in addition to the regular quarterly dividend of \$4 per share on the outstanding \$16,244,900 capital stock, par \$10, payable Dec. 31 to holders of record Dec. 13. A quarterly distribution of \$4 per share was made in March, June and September last, as compared with \$3 per share in December 1928 and \$2 per share in September 1928. From Dec. 31 1926 to June 30 1928 incl., quarterly dividends of \$1.50 per share were paid, while from Dec. 31 1925 to Sept. 30 1926 incl. dividends of \$1.25 per share were paid quarterly.—V. 129, p. 1303.

Van de Kamps Holland Dutch Bakers, Inc.—Div. Inc.

The directors have declared a quarterly dividend of 50 cents a share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 18. The company previously paid quarterly dividends of 37½ cents a share on this issue.—V. 129, p. 2406.

Vogt Mfg. Corp.—Declares Two Dividends.

The directors have declared the regular quarterly dividends for the final quarter of 1929 and the first quarterly of 1930. The current dividend of 50 cents a share is payable Jan. 2 1930 to holders of record Dec. 14 1929, and the second dividend of 50 cents is payable April 1 to holders of record March 15 1930.

It is announced that unfilled orders at the present time are on a par with the corresponding period last year, indicating that shipments will be on a favorable scale during the first quarter of the new year.—V. 129, p. 2094.

Waialua Agricultural Co., Honolulu.—Extra Div.

The directors have declared an extra dividend of 3% (60 cents per share) payable in the current month. This will make a total of 15% for 1929.—V. 128, p. 4176.

Waldorf System, Inc.—November Sales.

| 1929—Nov.—1928. | Increase. | 1929—11 Mos.—1928. | Increase. |
|-----------------|-------------|--------------------|--------------|
| \$1,392,642 | \$1,250,166 | \$142,476 | \$14,625,273 |
| \$13,258,001 | \$1,367,272 | | |

—V. 129, p. 3026, 2701.

Warner Bros. Pictures, Inc.—Statement on Govt. Suit.

Harry M. Warner, in a letter to stockholders, Dec. 5, says:

As you have probably noted in the daily press, a proceeding has been instituted against us under the Clayton Act. Many inquiries have been made to us about the suit, and it seemed desirable that we tell all our stockholders what we have stated to those who have inquired.

Contrary to reports which have appeared in the press and to an impression which seems to have arisen therefrom, this suit is not based upon the Sherman Law. It does not allege that the company is a monopoly or trust under that law, and no attempt is made to dissolve the company. The only question involved is the legality of the ownership of First National Pictures, Inc. and the suit is directed solely to that question and nothing else. Our original interest in First National Pictures was acquired as part of the assets of the Stanley Co. of America when we acquired our interest in the Stanley Co. Our further acquisition of First National Pictures followed naturally, under the circumstances, from this.

From the allegations of the petition, we are forced to conclude that the government is under a misapprehension as to the actual facts. However, we have confidence in our position and are not fearful as to the outcome.

Moreover, while First National Pictures is profitable and important, it forms but a comparatively small part of our business.

Finally, we wish to correct another erroneous impression which seems to have gained some currency. The fact that this proceeding against us was instituted simultaneously with the institution of another proceeding of a like nature against another group of corporations in our field not affiliated with us, has caused some people to believe that the two proceedings were related to each other or that our company is in some way a joint defendant with this other group of corporations in an omnibus proceeding. But this is emphatically not true. The suits have no connection with each other, except that they were brought under section 7 of the Clayton Act and were both brought at the same time.—V. 129, p. 3491.

Warner Co.—Extra Dividend.

The directors have declared an extra dividend of 50c. a share and the regular quarterly dividend of 50c. a share on the common stock, both payable Jan. 15 1930, to holders of record Dec. 31 1929. Three months ago the company also declared an extra dividend of 50c. on the common stock along with the regular quarterly disbursement.

The directors also declared the regular quarterly dividends of \$1.75 a share on the 1st and 2nd pref. stocks, both payable Jan. 2 1930 to holders of record Dec. 20 1929.—V. 129, p. 2876.

Webster Eisenlohr, Inc.—Earnings.

| Period End. Sept. 30— | 1929—3 Mos.—1928. | 1929—9 Mos.—1928. |
|-------------------------------|-------------------|-------------------|
| Gross profit from mfg..... | \$680,082 | \$279,180 |
| Sell., gen. & misc. exps..... | 488,791 | 192,727 |
| Income tax reserve..... | 24,412 | 10,300 |

| | | |
|-----------------------------|-----------|----------|
| Net income to surp..... | \$166,878 | \$76,152 |
| Shs. com. stk. outstdg..... | 394,725 | 240,000 |
| Earns per share..... | \$0.34 | \$0.17 |

* Earnings as shown above are according to books without inventory or other adjustments to be taken at the end of the year which will probably decrease materially the earnings for the fiscal year.

Joseph F. Cullman Jr., President, says in regard to nine months' earnings:

"In view of recent change in management and consequent lack of opportunity to thoroughly investigate the condition of the company, it is impossible to determine at this time what adjustments may have to be made in inventory or other items, but—as it will be the policy of this management to maintain its inventory and other assets at extremely conservative levels—it seems entirely probable that the adjustments to be made at the end of the year will materially reduce the earnings below those indicated by the statement.

"I believe, however, it can be safely assumed that these adjustments will not reduce the net earnings of the year below the preferred dividend requirements."—V. 129, p. 3184.

Weston Electrical Instrument Corp.—Initial Dividend.

The directors have declared an initial quarterly dividend of 25 cents per share on the common stock, no par value, in addition to the regular quarterly dividend of 50 cents per share, on the no par class A stock, both payable Jan. 2 to holders of record Dec. 19.

| Balance Sheet Sept. 30 1929. | | | |
|----------------------------------------|-----------|-------------------------------|-------------|
| Assets— | | Liabilities— | |
| Cash..... | \$147,593 | Accounts payable..... | \$129,593 |
| Call loans..... | 400,000 | Accrued accounts..... | 70,045 |
| Notes & trade accepts, receivable..... | 22,677 | Fed. income tax—(1928)..... | 23,491 |
| Accts. rec. trade (less allow.)..... | 524,514 | Res. for Fed. tax—(1929)..... | 102,077 |
| Inventories..... | 1,142,479 | Res. for contingencies..... | 50,000 |
| State & municipal secs..... | 216,602 | Capital stock..... | 2,250,000 |
| Inv. in & acct. rec.—Weston..... | — | Surplus..... | 1,641,298 |
| Elec. Instr. Co., Ltd..... | 102,136 | | |
| Sundry investments, etc..... | 27,114 | | |
| Class A stock at cost..... | 264,675 | | |
| Land, build., mach., &c..... | 1,390,017 | | |
| Patents & good-will..... | 1 | | |
| Deferred charges..... | 28,696 | Total (both sides)..... | \$4,266,505 |

* After allowance for depreciation of \$1,032,707. * Represented by 65,000 shares no par class A stock and 150,000 shares no par common stock. Our usual comparative income account for the 3 and 9 months ended Sept. 30 was published in V. 129, p. 3491.

Western Electric Co., Inc.—Capitalization Increased.—

In connection with the recent offering to stockholders of record Oct. 22 of 750,000 additional shares of capital stock (no par value) at \$40 per share on the basis of one new share for each six shares held, the company filed a certificate at Albany, N. Y., increasing its authorized capitalization from 5,000,000 shares to 6,000,000 shares.

The American Telephone & Telegraph Co. owns 98% of the total outstanding capital stock.—V. 129, p. 3026.

West Point (Ga.) Mfg. Co.—Dividend Dates.—

The extra dividend of \$1 per share and the regular quarterly dividend of \$2 per share will be payable Jan. 2 to holders of record Dec. 16 (not Dec. 15). It is announced.—V. 129, p. 3491.

White Eagle Oil & Refining Co.—Listing.—

The New York Stock Exchange has authorized the listing of 15,000 additional shares of capital stock (no par value) on official notice of issuance and payment in full, making the total amount applied for 605,000 shares.

By resolution of the executive committee, dated Oct. 28 1929, 15,000 shares of capital stock were authorized to be issued as follows: (1) 13,762 shares for cash at \$28.30 per share; (2) 1,238 shares exchanged for 412 2-3 shares of Nicholas Oil Corp. stock.

The 13,762 shares have all been sold and the proceeds, amounting to \$389,475, have been turned into the treasury for working capital. The 1,238 shares to be issued in exchange for the 412 2-3 shares of Nicholas Oil Corp. stock will make the company's ownership 2,872 1/2 shares of the total 3,000 shares capitalization of the Nicholas Oil Corp.—V. 129, p. 3491

Widlar Food Products Co.—Merger.—

See Standard Brands, Inc., above.—V. 129, p. 2095.

Willye-Overland, Inc. (& Subs.).—Earnings.—

| Period | 1929—3 Mos. | 1928—3 Mos. | 1929—9 Mos. | 1928—9 Mos. |
|---------------------------------------------------------------|-------------|-------------|-------------|-------------|
| Net profit after deprec., int., &c., but before Federal taxes | \$119,381 | \$2,146,584 | \$4,841,515 | \$8,557,399 |

—V. 129, p. 1606.

Wilson & Co., Inc.—1 3/4% Back Dividend.—

The directors have voted to reduce the dividend accumulations on the preferred stock to three quarters of a year or \$5.25 a share, with the declaration of a disbursement of \$1.75 a share, or 1 3/4%. The dividend wipes out the arrears for the period from Nov. 1 1928 to Feb. 1 1929 and is payable Jan. 2 1930 to holders of record Dec. 16 1929.—V. 129, p. 1304.

Witherow Steel Corp.—Proposed Merger.—

See Donner Steel Co., Inc. above.—V. 129, p. 3339.

(F. W.) Woolworth Co.—November Sales.—

| Period | 1929 | 1928 | 1927 |
|-------------------|---------------|---------------|---------------|
| Month of November | \$26,159,770 | \$24,660,719 | \$23,730,387 |
| First 11 months | \$258,880,493 | \$241,874,420 | \$228,850,284 |

—V. 129, p. 3026.

(M. S.) Wright Co., Worcester, Mass.—Bankruptcy.—

The company, manufacturer of vacuum cleaners and floor polishers has filed a voluntary petition in bankruptcy at the Federal Court at Boston, listing liabilities at \$950,000 and assets as \$500,000. The petition was filed in accordance with a vote of the stockholders.

Yellow Taxi Corp., New York.—Earnings.—

Consolidated Income Account Nine Months Ended Sept. 30 1929 (Incl. Subs.)

| | |
|-------------------------------------------------------|-------------|
| Net operating revenue | \$5,273,435 |
| Operating and other expenses (including depreciation) | 5,034,686 |
| Balance | \$238,749 |
| Other income (net) | 68,065 |
| Non-operating income (net) | 56,314 |
| Net profit | \$363,128 |
| Balance Dec. 31 1928 | 178,219 |
| Total surplus | \$541,347 |
| Dividends paid on common stock | 186,625 |
| Balance Sept. 30 1929 | \$354,722 |

—V. 128, p. 3016.

CURRENT NOTICES.

—John F. Harris has announced the formation of Harris, Upham & Co., with offices in New York, Chicago and other leading cities, for the transaction of a general investment and brokerage business in stocks, bonds, grains and cotton. The consummation of the dissolution of Harris, Winthrop & Co. will be completed on Dec. 12. In addition to three memberships on the New York Stock Exchange, the firm will have memberships on the New York Curb Exchange, New York Cotton Exchange, Chicago Board, Trade and Chicago Stock Exchange. Mr. Harris, who has been the senior partner of Harris, Winthrop & Co. since its organization 22 years ago, will be the senior partner of Harris, Upham & Co. and will have associated with him the following former partners of the old firm: Donald McL. Miller, George Upham Harris, Henry Upham Harris, Albert Francke, Thomas Adams, and Carl H. Narr. J. Leonard Replogle, who was a special partner in Harris, Winthrop & Co., will be a special partner of Harris, Upham & Co. The firm also will have as general partners, John P. Upham, of St. Paul, recently Executive Vice-President of the First National Bank of that city; Philip Hartung, formerly of Harris, Winthrop & Co.; John O. Middlebrook, who has represented Harris, Winthrop & Co. on the New York Curb Exchange for many years; Charles E. Booth, the head of the Statistical Department of Harris, Winthrop & Co., and C. Lansing Hays, a New York attorney who has practiced in the Wall St. district for many years. The offices of Harris, Upham & Co. in New York will be located in the New York Stock Exchange Building, at 11 Wall St. and 578 Madison Ave. In Chicago, their office will be at 112 West Adams St.

—A new monthly magazine, the "Fiduciary Law Chronicle", published by State Title and Mortgage Co. has just made its appearance. It is edited by Professor Allison Reppy, Director of the Heights Division of the School of Law of New York University and his associate, Professor Lawrence T. Simpson and is issued for the information and benefit of fiduciary officers, trustees and others concerned with the intricacies of real estate investments and operations. The magazine is devoted to abstracts of National and State legislation, past or pending, having to do with mortgages, building loans, trusteeships in relation to real estate, and with all instruments—title insurance, inheritance tax and so on, as they relate to real estate. It also presents abstracted decisions and interpretive articles. An introductory letter in the first issue of the "Fiduciary Law Chronicle" explains that State Title and Mortgage Co. is daily confronted by interesting and oftentimes complicated and perplexing, legal questions requiring research, and that the company felt that it would be a public service to make the information so gained available to those who invest in real estate and mortgages and to their brokers and counsel and to expand the field of inquiry to other legal topics which are of concern to executors, administrators trustees and fiduciaries generally. The first issue reviews the new Decedent Estate Law of New York and covers a number of important recent judicial decisions.

—Benjamin, Hill & Co., Members of the New York Stock Exchange, are distributing the December issue of their Financial Diary edited by S. S. Fontaine, in which is contained an article on Foreign Securities by John T. Madden, Dean, School of Commerce, Accounts and Finance of New York University.

—E. Naumburg & Co., New York bankers, announce the enlargement of their Philadelphia office, located at 1500 Walnut St., to include New York Stock Exchange and investment banking facilities as well as the expansion of their commercial paper operations. George A. Stearns, with the firm for 16 years and in charge of the Philadelphia office for the past 8 years, will continue in charge of commercial paper activities, while Albert J. Williams will have charge of the new departments. Mr. Williams was formerly in charge of the Philadelphia office of Howe, Snow & Co., since consolidated with E. H. Rollins & Sons, and later was in charge of the wholesaling and syndicate activities at their New York office.

—According to a special statistical analysis compiled by Munds & Winslow it is shown that the return on an investment in common stocks through eleven periods of market advance and depreciation from 1901 to the present time would be far in excess of the results obtained from bonds both as to principal and income. An investment of \$100,000 in the following twelve common stocks was taken as the basis for calculations: United States Steel, Union Pacific, American Car & Foundry, American Telephone & Telegraph, General Electric, Consolidated Gas, National Biscuit, American Smelting & Refining, American Can, Texas Corp., Woolworth and General Motors.

—A new Philadelphia brokerage firm under the name of Garrison, Davidson & Richards has been formed to carry on a general business in stocks and bonds, with offices in the Fidelity Philadelphia Trust Building, Philadelphia. Kenneth C. Garrison, senior member of the firm, has been a partner of Butcher & Sherrerd; James J. Davidson has been associated with Miller, Blissert & Co., and Arthur C. Richards has been a partner in Richards & Co. The firm has membership in the Philadelphia Stock Exchange and is an associate member of the New York Curb Exchange.

—A booklet has been written on the Hudson River Bridge, the \$60,000,000 project undertaken jointly by the States of New York and New Jersey and financed under the banking auspices of a group comprising The National City Co., Brown Brothers & Co., Harris, Forbes & Co., Kissel, Kinnicutt & Co., and White, Weld & Co. With striking illustrations of this colossal engineering feat to date, the booklet deals with the probable traffic which the new bridge will attract when it is completed late in 1931.

—In the December issue of "Monthly Financial Analysis" published by Clokey & Miller, specialists in bank and insurance stocks, 52 Broadway, N. Y., they carry a tabulation which, together with other essential figures in determining values, compares liquidation values with current market prices for shares of many leading banking institutions and insurance companies.

—Reed, Adler & Co., Los Angeles investment banking firm, announce the acquisition of the investment security department of Alvin H. Frank & Co., members of the Los Angeles Stock Exchange. Lawrence P. Frank and Herman J. Stern, former executives of the Alvin H. Frank organization, have become associated with Reed, Adler & Co., as general partners.

—Walter J. Greenebaum, who has been active in the investment banking field for twenty-eight years has tendered his resignation as Vice-President of the Greenebaum Sons Investment Co., Chicago, and the Greenebaum Sons Securities Corp., New York. For the time being Mr. Greenebaum will continue as a director of both institutions.

—Spencer Trask & Co. have issued a booklet on "Essential Industry Stocks as Mediums for Investment," in which they briefly analyze several essential industry stocks, including, among others, The Borden Co., Purity Bakeries Corp., Gillette Safety Razor Co., George A. Hormel & Co. and Langendorf United Bakeries, Inc.

—Frederick D. Bolles, Vice-President in charge of Eastern business of Hibernia Securities Co., Inc., investment affiliate of the Hibernia Bank & Trust Co., left New York Tuesday for Pass Christian, Miss., to attend the annual convention of executives and branch office managers of his company.

—W. H. Eshbaugh & Co., 20 Pine St., New York, with membership on New York Stock Exchange, has been formed to succeed the firm of the same name. The partners of the new firm are W. H. Eshbaugh and J. O. Eshbaugh, members of the old firm, and A. P. Scott and W. P. Good.

—Peabody & Co., 10 South La Salle St., Chicago, have published a booklet, containing a series of six advertisements, which appeared in the Chicago press during August, September and October of this year, outlining their general policies in relation to various investment problems.

—Henry W. Salisbury, who for twelve years was connected with the National City Bank, has resigned as Manager of the 96th Street branch of the National City Bank to become associated with Dewey, Bacon & Co., members of the New York Stock Exchange.

—Henry Steele Roberts, member of the New York Stock Exchange, and J. Austin McAleenan, both formerly of de Saint-Phalle & Co., announce the formation of the partnership of Roberts & McAleenan, with offices at 2 Broadway.

—Mathewson, McLennan & Molson, 44 Wall St., New York, have issued a printed circular on The United States business outlook for 1930 with special reference to the automobile, building, copper and oil industries.

—The old established investment banking house of Pirnie, Simons & Co., Inc., of Springfield, Mass., have opened an office at 1528 Walnut Street, Philadelphia, Pa., under the management of Herbert G. Bown.

—Roland D. Baldwin, formerly Assistant Vice-President of the Barnett National Bank of Jacksonville, Fla., has been admitted as a general partner in the firm of Vanderhoef & Robinson, 63 Wall St., New York.

—Harvey Flak & Sons, members of the New York Stock Exchange, announce that A. E. Rhinehart has resigned as Manager of their Fifth Avenue office and has been succeeded by Robert P. Bliss, Jr.

—Gilbert Elliott & Co., members of the New York Stock Exchange, 11 Broadway, New York, have issued an analysis of New Hampshire Fire Insurance Co. of Manchester, N. H.

—Malcolm H. Welkel and Fred H. Jorgensen, formerly with City Bank Farmers Trust Co., have become associated with the New York office of Smith, Graham & Rockwell.

—Goodbody & Co., commission brokers in securities, announce the removal of their Philadelphia offices to the ground floor of the new building at 1424 Walnut Street.

—Lybrand, Ross Bros. & Montgomery, New York, announce that Herman F. Bell, Norman J. Lenhart and Conrad B. Taylor have been admitted to membership in the firm.

—Jas. H. Oliphant & Co., members New York Stock Exchange, 61 Broadway, N. Y., have published a study on Eastman Kodak Co., and on the United Fruit Co.

—George A. Gardner has been elected Assistant Treasurer and John J. McCormack, Assistant Secretary of Robjont, Smith & Co., Inc., 160 Broadway, New York.

—James Talcott, Inc., has been appointed Factor for the Ramsey Textile Corp., 225 1/2 Fourth Ave., New York City, converters of cotton and rayon fabrics.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Dec. 6 1929.

COFFEE on the spot was dull with Rio 7s 10 $\frac{3}{4}$ to 11c.; Santos 4s 16 $\frac{3}{4}$ to 17 $\frac{1}{4}$ c., and Victoria 7-8s 9 $\frac{1}{2}$ to 9 $\frac{5}{8}$ c. Cost and freights on Nov. 30 included Santos Bourbon 2s at 14c., 3-4s at 14c., 4-5s at 12.75c. and 6-7s at 11.50c. Bourbon 4s for January to June shipment were offered at 12.80c. Spot trade was dull later with Santos 4s 16 $\frac{3}{4}$ to 17 $\frac{1}{4}$ c. Fair to good Cucuta 17 $\frac{1}{2}$ to 18c., prime to choice 19 to 20c., washed 18 $\frac{3}{4}$ to 19 $\frac{1}{4}$ c., Ocaña 16 $\frac{3}{4}$ to 17 $\frac{1}{4}$ c., Bucaramanga, natural, 17 $\frac{1}{2}$ to 18c., washed 19 $\frac{1}{2}$ to 20c., Honda, Tolima, Giradot, 19 to 19 $\frac{1}{2}$ c., Medellin 20 $\frac{1}{2}$ to 21c., Manizales 19 $\frac{1}{4}$ to 19 $\frac{3}{4}$ c., Mexican washed 21 to 22c., Surinam 15 to 16c., Ankola 27 to 30c., genuine Java 30 to 32c., Robusta washed 14 $\frac{3}{4}$ to 15c., natural 11 $\frac{1}{2}$ to 12 $\frac{1}{2}$ c., Mocha 25 $\frac{1}{2}$ to 26 $\frac{1}{2}$ c., Harrar 23 $\frac{1}{2}$ to 24c., Abyssinian 19 $\frac{1}{2}$ to 20c., Guatemala, prime, 20 to 20 $\frac{1}{2}$ c., good 18 $\frac{3}{4}$ to 19 $\frac{1}{2}$ c., Bourbon 18 to 19c. E. Laneville of Havre statistics: World's visible supply Dec. 1, 4,934,000 against 5,049,000 Nov. 1 1929 and 5,360,000 Dec. 1 1928; arrivals of coffee in Europe during November: Brazil, 537,000 against 543,000 in previous month and 707,000 in November last year; mills 210,000 against 339,000 in previous month and 233,000 last year; arrivals of milds five months: United States 1,266,000 against 1,120,000 in the previous five months and 1,023,000 in the same period last year; Europe 1,304,000 against 1,916,000 in previous period and 1,283,000 last year; deliveries of all kinds during November: United States 919,000 against 866,000 in previous month and 1,018,000 same month last year; Europe 930,000 against 906,000 in previous month and 953,000 last year; total world's deliveries five months: United States 4,442,000 against 4,172,000 in previous five months and 4,568,000 in same period last year; Europe 4,557,000 against 4,310,000 and 4,541,000, respectively; Southern ports 498,000 against 411,000 and 442,000, respectively.

G. Duuring & Zoon of Rotterdam cabled their monthly statistics as follows: Arrivals in Europe during November, 721,000 bags, of which 446,000 was Brazilian; deliveries in Europe during November 912,000, of which 522,000 Brazilian; stock in Europe on Dec. 1, 1,656,000 bags; world's visible supply on Dec. 1, 4,969,000, showing a decrease of 100,000; last year 5,269,000 bags. Cost and freight prices on the 2nd inst. were 25 to 50 points higher. For prompt shipment Santos Bourbon 2-3s were 14 $\frac{1}{2}$ to 14 $\frac{3}{4}$ c.; 3s, 14 to 14 $\frac{1}{2}$ c.; 3-4s, 13 $\frac{3}{4}$ to 14 $\frac{1}{2}$ c.; 3-5s at 13 to 13 $\frac{3}{4}$ c.; 4-6s at 13 to 13 $\frac{1}{2}$ c.; 5s at 12 $\frac{3}{4}$ to 13c.; 6s at 11 to 11.90c.; 6-7s at 10 $\frac{1}{2}$ c.; 7-8s at 9 to 10c.; part Bourbon 3s at 12 $\frac{3}{4}$ c.; 3-4s at 12 $\frac{3}{4}$ c.; 3-5s at 13.70c.; 4-5s at 12 $\frac{3}{4}$ c.; peaberry 3-4s at 13 $\frac{3}{4}$ to 14c.; Rio 7s at 9 to 9.20c.; 7-8s at 8.90 to 9c. On the 3rd inst. cost and freight offerings were a little higher, some unchanged and one or two a little lower, but nothing cheaper than the lowest here yesterday. There were no reported offerings from Rio or Victoria. For prompt shipment, Santos Bourbon 2-3s were here at 15 $\frac{1}{4}$ to 15 $\frac{1}{2}$ c.; 3s at 15 to 15 $\frac{1}{2}$ c.; 3-4s at 13 $\frac{1}{4}$ to 14 $\frac{3}{4}$ c.; 3-5s at 13 to 15c.; 4-5s at 13.20 to 14 $\frac{1}{4}$ c.; 5s at 13 $\frac{1}{4}$ to 13.40c.; 5-6s at 11c.; 6s at 11.35 to 13c.; 6-7s at 12c.; 7-8s at 8 $\frac{3}{4}$ to 9.65c.; part Bourbon 3-6s at 13.60c.; 4-5s at 13 $\frac{1}{4}$ c.; peaberry 3-4s at 14 $\frac{1}{4}$ to 14 $\frac{1}{2}$ c.

Cost and freight offers on the 4th inst. of Santos coffee were unchanged to lower. For prompt shipment they included Bourbon 2s at 15.70c.; 2-3s at 15.10c.; to 15 $\frac{1}{2}$ c.; 3s at 14.30 to 15.35c.; 3-4s at 13 $\frac{1}{2}$ to 14c.; 3-5s at 12.80 to 13.45c.; 4-5s at 12.90 to 13c.; 5s at 12 $\frac{3}{4}$ to 12.90c.; 5-6s at 11 $\frac{3}{4}$ c.; 6-7s at 11.10c.; 7-8s at 9 $\frac{3}{4}$ to 10.65c.; part Bourbon 3-5s at 13.45c.; 3-6s at 13.60c.; 6s at 12.35c.; Rio 3-5s, 10.55c.; 7s at 9.30c.; 7-8s at 9c.; Santos rain-damaged, 5s at 10 $\frac{3}{4}$ c.; 6s at 10 $\frac{1}{4}$ c.; 6-7s at 9 $\frac{3}{4}$ c., and 7-8s at 8.60c. On the 5th inst. the early cost and freight offers were not so numerous and those from Santos were about unchanged on the average. The Rio offers, however, were lower. For prompt shipment, Santos Bourbon 2-3s were quoted at 15.10c.; 3-4s at 14c.; 3-5s at 12.80 to 13.45c.; 4-6s at 12.90c.; 5s at 11.85c.; 5-6s at 12.90c.; 6s at 11.20 to 11.45c.; 7s at 10.30 to 11c.; 7-8s at 8.80 to 9 $\frac{1}{2}$ c.; peaberry 4-5s at 13c.; Rio 7s at 9.20c.; 7-8s at 8.90c.; Victoria 7-8s at 8.45c. To-day cost and freight offers from Brazil were generally higher, being in some instances 50 to 80 points above prices named yesterday by the same shippers. The tenders for prompt shipment included Santos Bourbon 2-3s at 15.10 to 15 $\frac{1}{2}$ c.; 3s at 15 to 15 $\frac{1}{4}$ c.; 3-4s at 14 to 15c.; 3-5s at 12.90 to 14 $\frac{1}{2}$ c.; 4-5s at 12.90 to 14 $\frac{1}{4}$ c.; 5s at 13 $\frac{1}{4}$ to 16.35c.; 5-6s at 11 $\frac{1}{2}$ to 12.65c.; 6s at 11.20 to 12 $\frac{1}{2}$ c.; 7-8s at 8 $\frac{1}{4}$ to 9 $\frac{1}{2}$ c.; peaberry 3-4s at 14 $\frac{1}{2}$ to 14 $\frac{3}{4}$ c.; 5s at 12.80c.; Rio 3-4s at 10.65c.; 3-5s at 9.20c.; 7s at 9.20c.; 7-8s at 8.90c.;

Victoria 7-8s at 8 $\frac{1}{4}$ c. The world's visible supply of coffee on Dec. 1 as compiled from statistics of the New York Coffee & Sugar Exchange correspondents was 4,978,801 bags a decrease of 64,694 bags in November.

A greatly increased consumption of coffee in the United States as the result of recent price declines is predicted by the Great Atlantic & Pacific Tea Co. in announcing a sharp reduction in the retail price. Because of the fact that consumption will be increased, the company says, its action in reducing prices should be of material assistance to the Brazilian planters in their effort to stabilize their market. It says: "Prices have been maintained too high by Government regulation of exports in Brazil. Bankers in London have been liberal lenders against surplus stocks. However, recent developments in the world's money markets have brought about a change in attitude. Further credits are only available if self-liquidating; meaning that coffee must be sold within a determined length of time." Futures on the 2d inst. were higher in a short market with reports of new financing in Brazil. Shorts covered. New buying was noticed. Rio and Santos were firm. Some of the cost-and-freight prices were higher. The close was 41 to 47 points higher on Santos with sales of 38,750 bags. Rio rose 23 to 45 points with sales of 16,750 bags. On the 3rd inst. prices advanced owing to higher Brazilian and European cables, a rise in cost-and-freight prices and more or less buying by Brazil and Europe. It was said that new financing arrangements had about been completed.

Futures on the 4th inst. fell 22 to 28 points on Santos with sales of 38,000 bags, with Rio 11 points off to 6 points higher at the close with sales of 15,000 bags. Lower Rio cables and a decline in cost-and-freight prices had their inevitable effect. The trade and foreign houses sold. Adverse comment was aroused by the fact that no figures of interior Sao Paulo stocks have been published since Sept. 30, on which date they stood at 14,892,000 bags. It is supposed that they have greatly increased since that time. To-day prices advanced 10 to 18 points early on better cables and buying by Europe and local covering. There seems to be at least a fair sized short account if not more than that. Final prices for the week show a rise on Rio of 6 to 23 points, the latter on Dec. Last prices on Santos show a rise for the week of 3 to 13 points, the latter on May.

Rio coffee prices closed as follows:

| | | | | | |
|-----------------|------------|-------|------------|------|-------------|
| Spot unofficial | 11.00 | March | 8.83 @ nom | July | 8.31 @ nom |
| Dec | 8.83 @ nom | May | 8.31 @ nom | Sept | 8.26 @ 8.27 |

Santos coffee prices closed as follows:

| | | | | | |
|-----------------|---------------|-------|-------------|------|-------------|
| Spot unofficial | 13.10 | March | 11.92 @ nom | July | 11.55 @ nom |
| Dec | 13.10 @ 13.12 | May | 11.62 @ nom | Sept | 11.50 @ nom |

COCOA.—Stocks of cocoa in warehouse on Dec. 4 totaled 319,577 bags against 283,043 on Dec. 4 a year ago. Final prices show a rise for the week of 15 to 28 points. December ended at 9.18c.; March, 9.60c., and May, 9.92c.

SUGAR.—Prompt raws on Nov. 30 were dull at 1 31-32c. to 2c. c. & f. Later 1 15-16c. was paid. The Single Selling Agency declined all bids. Futures on Nov. 30 declined 1 to 2 points with sales of only 5,000 tons. On the recommendation of the Cuban Sugar Defense Committee, President Machado on the 4th inst. signed a decree fixing Jan. 1 as the date for the start of grinding on the new crop but permitting cane cutting earlier if necessary. Receipts at Cuban ports for the week were 36,403 tons against 23,929 in the same week last year; exports, 51,532 tons against 60,786 last year; stock (consumption deducted), 254,694 tons against 287,347 last year; centrals grinding none. Destination of exports: Atlantic ports, 46,700; Interior United States, 362; Savannah, 4,353; Canada, 17. Receipts at United States Atlantic ports for the week were 37,120 tons against 17,212 tons in the previous week and 33,690 in the same week last year; meltings, 39,994 tons against 47,312 in previous week and 47,000 last year; importers' stocks, 450,192 against 452,192 in previous week and 124,218 last year; refiners' stocks, 166,061 against 166,935 in previous week and 66,011 last year; total stocks, 616,253 against 619,127 in previous week and 190,229 last year.

A cargo of 30,000 bags prompt uncontrolled Cubas sold on the 3rd inst. at 1 15-16c. c. & f. On the 4th inst. a refiner bought a cargo and another was sold to an operator both in second half December positions at 1 15-16c. c. & f. All told, these transactions covered between 80,000 and 90,000 bags. Refined was 5c. with a merely routine demand. Havana reported an attack by Santa Clara and other producers on the Single Selling Agency but it was not taken very seriously here. They seemed, nevertheless, to have had some effect. Havana wired on the 5th inst. that the Cuban Selling Agency had accepted on the 4th a bid of 1.77c. f.o.b. on 10,000 tons but did not report the seller, position or destination.

Later it appeared that of the Cuban bought on the 4th inst. from the Single Seller, one buyer obtained 14,000 tons for March shipment at 1.76c. f.o.b. and another 10,000 tons, probably for Jan.-Feb. shipment, at 1.75c. London heard that these purchases were short covering but the trade here did not think so. Private advices from New Orleans state that of the Louisiana cane crop 40% has so far been harvested and of the remaining 60% in the fields 10 to 30% will be lost according to weather from now on. Chicago wired that the estimates of the domestic beet crop may have to be further reduced. The Meinrath Brokerage Co. of Chicago issued a revised estimate of the current domestic beet crop, which they now place at 969,000 tons, against their Oct. 31 forecast of 1,030,000 tons and last year's final outturn of 951,000 tons. Futures on the 2d inst. fell 5 points with Licht's crop estimate increased 65,000 tons for all Europe including Russia, and 150,000 tons more excluding Russia, as compared with his estimate of Oct. 31. Also the London term market was lower, partly because of the probability of a reduction of the British tariff. Also pressure is being brought to bear on the Single Selling agency to dissolve that organization. That caused selling, whatever may be said against the agency. There was some liquidation, a demand for the near months and switching from near to later deliveries.

Futures on the 3d inst. advanced a couple of points. Buying by Cuban connections and Wall Street commission houses, which may have been prompted by President Hoover's stressing the need for promptness in settling the tariff matter in his message to Congress, caused increased firmness. The Cuban Single Selling Agency on the 3d inst. was still declining all bids, although there were indications that it hesitated over some that had been submitted by European connections. London cabled on the 3d that there were rumors that the Single Selling Agency is disintegrating. They seemed to be baseless. Futures on the 4th inst. closed unchanged to 3 points lower with sales of 24,450 tons. Fear of larger December notices plainly had some effect on January sugar, which ended 3 points net lower. Also lower London cables tended to depress New York. The trade bought January and sold later months. Europe was also a buyer. New Orleans wired: "The third severe freeze experienced here last night. Temperature 23 and 24 the night previous and 26 Nov. 20. Cane frozen. Practically all houses have shut down, using their factory and field forces windrowing. Rainfall since grinding commenced is almost half usual annual rainfall and has seriously delayed harvesting, so that probably two-thirds of the entire crop remains in the fields. Total loss cannot be determined now, depending upon future weather conditions and how cane keeps in windrow, but undoubtedly it will be heavy." On the 5th there were 57 December notices issued. Liquidation followed. Futures on that day closed 6 points lower on December; other months dropped 1 point net; sales 25,350 tons.

London cables on the 5th inst. reported sales of raw sugars centrifugals at 8s. 6d. for December and 8s. 7½d. c.i.f. for January shipment. February shipment was offered at 9s c.i.f., with possible buyers at 8s. 9d. Private London cables to-day reported small sales of Brazils centrifugals for Jan. shipment at 8s. 7½d. c.i.f., equal to 1.69c. f.o.b. for Cubas with further sellers for December-January shipment at this price. March shipment centrifugals are quite freely offered firm at 9s. c.i.f. or 1.77c. f.o.b. with some sellers soliciting bids of 8s. 10½d. or 1.74c. f.o.b. and buyers at 8s. 9d. c.i.f. or 1.73c. f.o.b. British refiners are said to be showing little or no interest. To-day prices early were unchanged to 1 point higher on covering and trade and Cuban buying. London terminal was ¾d. lower to 1½d. higher. Beet sugars were unchanged to ¾d. higher. London cabled the market was flat with March offered at 9s. Refiners were holding back there. There was one December notice issued this morning. Deliveries on contract to-day were 50 tons. Final prices show a decline for the week of 4 to 9 points, the latter on December. Prompt raws closed at 1 15-16c., an advance of 1-32c. for the week.

Prices closed as follows:

| | | | | | | |
|-----------------|---------|-------|-------|------|-------|------|
| Spot unofficial | 1 15-16 | March | 2.02@ | Sept | 2.23@ | 2.22 |
| Dec | 1.86@ | May | 2.09@ | | | |
| Jan | 1.95@ | July | 2.16@ | | | |

LARD on the spot was steady at 11.05 to 11.15c. for prime Western; refined Continent, 11½c.; South America, 11¾c.; Brazil, 12¾c. Later spot lard was 11.16 to 11.25c. for prime Western. Futures on Nov. 30 closed unchanged to 5 points lower with hogs lower and expectations of large receipts of hogs in the following week. Liverpool lard was unchanged to 3d. lower. Hogs at Chicago were generally 10c. lower with an early top price of 9.35c. Hog receipts at Western points on Nov. 30 were 47,800, against 40,634 last year. Chicago expected 65,000 hogs on Dec. 1. Futures on the 2d inst. ended 2 to 12 points higher. Cash markets were firm with a better demand. That helped. Stocks of contract lard in Chicago for the month of Nov. showed a decrease of 27,788,529 lbs. Hogs were very steady. Receipts were smaller than expected. Bad weather plainly reduced the movement. Total receipts were 162,900, against 172,000 a week ago. At Chicago the receipts were 62,000. Contract deliveries were 700,000 lbs. of lard and 150,000 lbs. of bellies. Liverpool lard was unchanged. On the 4th inst. futures ended unchanged to 5 points lower. Cash lard was weaker. Packers sold in a small market.

On the 5th inst. futures fell 7 to 13 points with hogs off 15 to 20 points and grain lower. Cash markets too were weaker. To-day futures ended 2 points off to 7 points higher. Final prices show Dec. 20 points up and Jan. and March 2 to 10 points off for the week.

| DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. | | | | | | |
|--------------------------------------------------|-------|-------|-------|-------|--------|-------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| December | 10.35 | 10.47 | 10.65 | 10.60 | 10.47 | 10.55 |
| January | 10.85 | 10.90 | 10.97 | 10.97 | 10.87 | 10.85 |
| March | 11.10 | 11.12 | 11.22 | 11.15 | 11.10 | 11.05 |

PORK steady but quiet; Mess, \$28.50; family, \$33 to \$35; fat back, \$22 to \$26. Ribs, 10.50c.; beef steady; Mess, \$25; packet, \$26 to \$27; family, \$27 to \$28.50; extra India mess, \$42 to \$44; No. 1 canned corned beef, \$3.10; No. 2, \$5.50; six pounds, South America, \$16.75; pickled tongues, \$70 to \$75. Cut meats quiet; pickled hams, 10 to 20 lbs., 17¾ to 18½c.; bellies, clear, f. o. b. New York, 6 to 12 lbs., 16 to 17c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 13½c.; 14 to 16 lbs., 14½c. Butter, lower grades to high scoring, 31 to 44½c. Cheese, flats, 22 to 26½c.; daisies, 23 to 25c. Eggs, medium to extras, 40 to 60c.; closely selected heavy, 61 to 62c.; fancy, 1 to 2½c. higher.

OILS.—Linseed advanced to 15.3c. for raw oil in carlots, cooerage basis, owing to the strength in flaxseed. For single barrels 16.1c. was quoted. Resale oil was offered less freely. Some fear a further advance in prices and are more disposed to buy ahead. Coconut, Manila coast tanks, 6¾c.; spot N. Y. tanks, 7½c. Corn, crude, bbls., tanks, f.o.b. mills, 8c.; olive, Den 1.15 to 1.30. Chinawood, N. Y. drums earlots spot, 14¼ to 14½c.; Pacific Coast tanks future, 12½c. Soya bean, tanks Coast, 9¾c. Edible, olive, 2.25 to 2.40. Lard, prime, 15¼c.; extra strained winter N. Y., 12¾c. Cod, Newfoundland, 62c. Turpentine, 54½ to 60¼c. Rosin, \$8.50 to \$9.85. Cottonseed oil sales to-day, 3,200 bbls., including switches; P. Crude S. E., 7¾c. bid. Prices closed as follows:

| | | | | | | | |
|------|-------|------|-------|-------|------|------|-------|
| Spot | 8.75@ | 9.25 | Feb | 9.10@ | 9.20 | May | 9.41@ |
| Dec | 8.75@ | 8.90 | March | 9.23@ | 9.25 | June | 9.45@ |
| Jan | 9.04@ | 9.07 | April | 9.25@ | 9.40 | July | 9.56@ |

PETROLEUM.—Refinery products were inactive demand. Kerosene was in good demand for domestic account and the foreign inquiry of late has been better. Bulk shipments from the Gulf have fallen off, but Continental buyers are showing more interest. Cased kerosene was moving more freely, but chiefly to the Levant and the Far East. Refiners were quoting 7¾ for 41-43 water white in tank cars at refineries and 8¾c. in tank cars delivered to nearby trade. Heating oils were in better demand. Marine fuel oils were rather quiet, but steady at \$1.05 refinery and \$1.10 f.a.s. New York Harbor. Diesel oil remained quiet at \$2. Gasoline showed little change. United States motor was 8¾ to 8¾c. in tank cars local refineries. The jobbing demand is better than expected. There was a fair movement of cased gasoline against contracts.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER.—On Nov. 30, prices advanced 10 points with sales of only 67 tons, the smallest since July 29. Standard rubber was 10 points lower. London advanced 1-16d. and Singapore 1-16 to ¼d. Liverpool is laying plans to become a larger rubber market. New York ended on Nov. 30 with Dec., 16 to 16.10c.; Jan., 16.40 to 16.50c.; Ribbed smoked spot and Dec., 16½ to 16¾c.; Jan.-March, 16¾ to 17½c. London spot, 8d.; Dec., 8 1-16d. Singapore, Dec. 7¼d.; Jan.-March, 8½d. Thomas A. Edison's researches for a rubber substitute have been, it is stated, successfully terminated with the inventor's discovery that rubber can be made from the common field golden rod, according to an announcement on the 4th inst. by Mr. Edison's Secretary, William H. Meadowcroft, on the eve of the inventor's departure for Florida. According to Mr. Meadowcroft, the rubber could be produced commercially at a cost of 16c. a pound, or 59c. a pound cheaper than any synthetic rubber heretofore manufactured. A type of synthetic rubber now being turned out in Switzerland costs approximately 75c. a pound to produce, and the synthetic product of the German manufacturers, devised from a coal product, known as isopryl, costs a little less.

New York on the 2d inst. sold only 100 tons at the Exchange. Prices ended 10 points lower. The English stocks increased for the week 1,500 tons. November imports at all ports during November were placed at 40,500 tons by market authorities. November gross shipments from Malaya were approximately 49,000 tons against 47,937 tons in October. Six additional notices were issued on December bringing the total to the 2d inst. to 83. London's stock increased last week 1,526 tons to 52,538 tons. Liverpool's increase was 273 tons to 17,479; arrivals, 526 tons; deliveries, 253. London spot and December, 8d. Singapore, 7¾d. On the 3d inst. New York closed unchanged to 10 points lower with sales of 875 long tons. London was dull and ½ to 3-16d. lower. Singapore was ½ to ¼d. lower. New York closed with December 15.90c.; January, 16.20 to 16.30c.; March, 16.80c.; May, 17.20 to 17.30c.; July, 17.70 to 17.80c.; September, 18.20c.; October, 18.40c. Outside spot and December, 16 to 16¼c.; Jan.-March, 16¾ to 17c. London closed on the 4th inst. 1-16 to ½d. higher with spot—December, 8d.; January, 8 1-16d.; January-March, 8 3-16d.; April-June, 8 7-16d.; July-September, 8 11-16d. and October-December, 8 15-16d.

The amount invoiced for shipment to the United States for the week ended Nov. 30, according to visa figures of the Department of Commerce totalled 10,290 tons against 8,817 in the previous week, or an increase of 1,473 tons. On the 5th inst. Thomas Edison's discovery that substitute rubber that can be produced from goldenrod in commercial quantities at 16c. attracted passing attention, but was without marked influence. London closed unchanged to 1-16d. higher, with spot-December 8d.; January, 8 1-16d.; January-March, 8 3-16d.; April-June, 8 1-2d.; July-September, 8 3-4d., and October-December, 9d. To-day prices early were unchanged to 20 points off. London closed quiet and net unchanged with spot-December 8d.; January, 8 1-16d.; January-March, 8 3-16d.; April-June, 8 7-16d.; July-September, 8 3-4d., and October-December, 9d. Singapore closed quiet and unchanged with No. 3 Amber crepe spot 6 3-4d. Predictions of an increase in the London stocks for the week of 800 long tons and in Liverpool of 250 were partly offset by the steadiness of London. Much of the trading here was in switches. Final prices show an advance of 10 points on December and unchanged on March and May.

HIDES.—On Nov. 30 were dull and ended on that day unchanged to 10 points lower with sales of 720,000 lbs. Recently over 100,000 hides sold in Chicago. New York packers sold Nov. output at 16c. for 14 1-2c. for butt brands, and 16c. for Colorados. The West did a big business with tanners and in Colorados and light Texas steers and a good business with a large shoe manufacturer in branded cows. New York City calfskins 5-7s, 1.65 to 1.70c.; 9-12s, 2.80c.; 7-9s, 2.05 to 2.10c. On the 2d inst. prices ended lower; Dec., 13.25c.; at the close that day; May, 14.65 to 14.70c.; Sept., 14.21c. The River Plate market for frigorifico was dull; 4,000 Argentine frigorifico steers sold at 17 1-2c. and 11,000 Uruguayan steers at 17 3-16 to 17 1-4c. Country hides were in rather better demand. On the 3d inst. New York ended 2 points lower to 25 higher; sales 2,160,000 lbs. January ended at 13.75 to 14c.; May, 14.55 to 14.60c.; Sept., 15 to 15.12c. On the 4th inst. New York ended 5 points off to 5 points up with trade quiet; total sales 25 contracts. Dec., 13.50c.; Jan., 13.75c.; May, 14.50c.; to 14.60c.; Sept., 15.05 to 15.10c. To-day Jan. closed at 14c.; May at 14.95 to 15.04c.; Sept., 15.69c. There was an advance to-day of 24 to 28 points, on the later months.

OCEAN FREIGHTS.—Rates declined. Trade slow.

CHARTERS included grain 32,000 qrs., New York, Dec. 10-20, to Antwerp, Rotterdam, 8 1-2c. one, 92c. two ports; 35,000 qrs. Gulf, Dec. 28-Jan. 10, to Antwerp, Rotterdam, 2s. 3d.; Havre, Dunkirk, Hamburg, 2s. 4 1-2d.; United Kingdom, 2s. 6d. Nitrate from Chile to Continent, 8,000 tons, 20s. 6d. with options. Cotton from two South Atlantic ports, 350,000 bale-feet, Nov.-Dec., to Murmansk, 8 1-2c. Tankers: Prompt dirty, Gulf to north of Hatteras, 37c.; clean, Jan.-Feb., San Pedro, 41s., San Francisco, 42s., to United Kingdom-Continent; clean, Constanza, Jan.-Feb., three trips French Mediterranean, 15s. 6d.; California-New Zealand, 28s.; Gulf to United Kingdom-Continent, 29s. 6d.; North Atlantic, 25s. 6d.; clean, Black Sea, Jan., to United Kingdom, 21s.; Black Sea to Rouen, 21s. 9d., four voyages, lubricating oil, April: Black Sea to Mediterranean, 21s. 6d.; Black Sea to United Kingdom-Continent, 22s. 6d.; clean, Dec.-Jan.; Constanza-Rouen, 27s. refined and (or) spirit; two trips, Dec.-Jan., north of Hatteras, not above 33c. and probably below it; gas oil, Jan., Gulf to Italy, 26s.; clean, Dec.-Jan., Gulf to Rouen, 32s. 6d.; clean, 18 months, May, 7s. 7 1-2d.; Jan., dirty, Curacao to United Kingdom-Continent, 20s.; clean, Jan., Gulf to Trieste, Venice, &c., 33s. basis, 1s. extra for additional ports. Coal, Baltimore, Dec.-Jan., to Civita Vecchia, \$2.35. Lumber, Gulf, prompt, to two Plate ports, 145s.

TOBACCO.—Prices were reported steady, but with no change in the state of trade. That is buyers were still taking only small lots or enough to supply immediate wants. Richmond, Va.: "With Friday's sales the Winston-Salem, N. C. tobacco market passed the 36,000,000 lbs. mark for the season. The first \$1 a pound tobacco was sold Thursday when Pulliam & Pulliam got \$16 for 16 pounds of fine wrappers. There were quite a number of piles which brought better than 50c. a pound. Continued heavy offerings and steady prices prevailed at Rocky Mount, N. C. Active buying continued in the Cuban leaf market of Havana. October exports, 18,777 bales against 28,217 in October, 1928. Drought hits Seattle's trade. Oxford, N. C. to the U. S. Tobacco Journal: Sales here this week, 1,792,784 lbs. which brought an average of \$23.07; total sales to date 13,966,180 lbs.; average, \$20.70. No noticeable change in prices." Lexington, Ky. to the United States Tobacco Journal. "Plans are rapidly taking shape for formal opening of the Lexington tobacco market, regarded as the largest loose leaf auction market in the world, on Monday next. The occasion has been proclaimed 'Tobacco Day.' Some 80,000,000 lbs. will be sold here." Knoxville, Tenn. wired: "Burley tobacco to the amount of 191,590 lbs. passed into the hands of buyers here on the 4th inst. at an average of \$24.07 a 100 pounds, compared with an average opening day price last season of about 30c. a pound. Growers' checks totalled \$36,102. The average opening price at Greeneville, where 336,000 lbs. were sold was 24.82c. a pound."

COAL met with a much better retail demand with the temperatures down to 11 to 16 degrees in this section. Yet some buying orders in the wholesale from industrials seem to have been withdrawn owing to the reaction in general trade following the November decline in the stock market. Smokeless lump and egg were quoted Chicago on mine basis of \$3.55 to \$4, stove at \$3, nut and slack up to \$1.75, run of mine \$2.25. Steamer loadings on Thanksgiving Day 75,689 tons and on Nov. 29 91,299 tons and total shipments for the Nov. 23 week were 19,937,127 tons. New York is having the most active December trade in anthracite for

some years past. Standing cars at three terminals on the 4th inst. totalled 1,784. Inquiries of the utilities and of rapid transit are very large and there is some buying by industries for early January industrial use.

COPPER has been quiet. Vague rumors are current of coming curtailment. Lake, 18 to 18 1-2c. electrolytic, 17 3-4 to 18c. Closing prices at the Exchange here on the 5th inst. were as follows: Dec., 10c. nominal; Jan., 16c. nominal; Feb., 16c. traded; March, 15.90c. asked; April, 15.75 to 15.90c.; May, 15.70 to 15.90c.; June, 15.85c.; In London on the 5th inst. spot standard dropped 2s. 6d. to £68 15s.; futures off 3s. 9d. to £68 12s. 6d.; sales 50 tons spot and 100 tons futures. Electrolytic unchanged at £83 for spot, and £84 for futures. At the second London session standard off 2s. 6d. on sales of 25 tons of futures. Export sales on the 5th inst. were somewhat larger.

TIN.—Trade has not been brisk and prices are at the lowest in six years. In August 1923 38 1-2c. was quoted. On the 5th inst. prices at the Metal Exchange here closed at 40 to 45 points lower. December closed on that day at 38.10c.; January, 38.40 to 38.45c.; February, 38.55 to 38.65c.; March, 38.80 to 38.85c.; April, 39 to 39.05c. In London on the 5th inst. spot standard fell £2 10s. to £174; futures off £2 5s. to £177 5s.; sales 220 tons spot and 360 futures. Spot Straits declined £2 10s. to £178 Eastern c.i.f. London ended at £180 5s. on sales of 325 tons. At the second session in London spot standard fell 17s. 6d. and futures off the same with sales of 35 tons spot and 365 futures.

LEAD.—Trade has been rather moderate though it compares well with that in other metals at 6.10c. for East St. Louis and 6.25c. for New York. United States and Mexican smelters received 83,909 tons of ore in Oct., an increase of 9,000 tons over Sept. Production at the mines has been reduced sharply. London on the 5th inst. was unchanged on spot at £21 6s. 3d.; futures up 1s. 3d. to £21 10s.; sales 100 tons spot and 350 futures.

ZINC.—Of late prices have had a downward slant with trade dull. Purchases, it is said, have been made at 5.90c. East St. Louis. Some makers there still quote 6c. East St. Louis. The troubles of the zinc cartel are said to have shaken confidence in the situation somewhat. In London on the 5th inst. spot advanced 3s. 9d. to £20 7s. 6d.; futures up 3s. 9d. to £21; sales, 1,150 tons of futures.

STEEL.—An outstanding item of news was that the Southern Pacific has ordered 120,000 tons of rails. Freight car orders in November total 5,100. But, taking trade as a whole, nobody questions the fact that it has recently slackened very plainly. Trade in structural material makes the best showing. Automobile concerns are temporarily buying a little more. It is not expected to last. By the middle of January some increase in output is expected. The influence of President Hoover's plans to promote employment and consuming power is seen in various industries, including the steel trade at Youngstown and other centres, where work among the men is being equalized as far as possible in an unavoidably dull period of the year. It is certainly a fine thing to do. Ingot production at Chicago now is at about 65%, Pittsburgh 65 to 70%, Youngstown 55 to 60 and Buffalo 50%.

PIG IRON has remained quiet. Production has been cut sharply. In Nov. it was the most drastic since May 1925. The daily rate of output fell off 9,698 tons. There was a net loss of 26 active blast furnaces. Shipments here on old orders are described as very good. New business is another matter. A rather curious sign of the times is that at Buffalo the tendency is to quote Nos. 2 plain and 2X iron at the same price instead of at the usual 50c. differential. Reports from New England say that No. 2X has been offered into that district at \$17 per ton at furnace. People stared a little over that. Nominal quotations are as follows: Foundry No. 2 plain, Eastern Pennsylvania, \$19 to \$20; Buffalo \$17 to \$17.50; Virginia, \$20.75; Birmingham, \$14.50 to \$15; Chicago, \$19.50 to \$20; Valley, \$17.50 to \$18; Cleveland, delivered, \$18 to \$19. Basic Valley, \$18.50; Eastern Pennsylvania, \$19.50 to \$20.

WOOL was dull, and lower in some cases and largely nominal in others. On the 56s and 48-50s grades, quotations were slightly lower, based on partly small sales and partly on asking prices that have been revised downward in view of the lower level of prices in South America. The finer grades of fleece, including 58-60s or better, were quiet and unchanged. Strictly combing 56s and 48-50s, were slightly lower. Asking prices on offerings of each grade were in the range of 42 to 43c. in the grease for the bulk of the offerings of Ohio and similar wools. Boston prices:

Ohio and Pennsylvania fine delaine, 36c.; 3-4-blood, 41 to 42c.; 3-4-blood, 42 to 43c.; 3-4-blood, 42 to 43c.; Territory, clean basis, fine staple, 85 to 87c.; fine medium, French combing, 77 to 82c.; fine medium, clothing, 75 to 77c.; 3-4-blood staple, 85c.; 3-4-blood staple, 80 to 82c.; 3-4-blood, 75c.; Texas, clean basis, fine 12-months, 77 to 80c.; fine 8-months, 75 to 77c.; fall, 60 to 65c.; pulled, scoured basis, A super, 75 to 83c.; B, 60 to 65c.; C, 58 to 60c.; domestic mohair, original Texas, 50 to 52c.

In London on Nov. 29 offerings were smaller, 7,740 bales, including 5,592 bales of Australian greasy merinos. Demand brisk. The Continent was a good buyer. In scoured wools there were frequent withdrawals because of firm limits. New Zealand crossbreds mostly slipe, and scoured crossbred pieces stirred an active sale, principally

from Yorkshire buyers. Prices were maintained for all descriptions. Details:

Sydney, 2,002 bales; scoured merinos, 25 to 30d.; greasy, 12 to 19½d. Queensland, greasy merinos, 13 to 14½d. Victoria, 1,027 bales; greasy merinos, 18 to 22½d. South Australia, 1,246 bales; scoured merinos, 25 to 29d.; greasy, 9½ to 12½d. West Australia, 1,084 bales; greasy merinos, 11½ to 17d. New Zealand, 2,067 bales; scoured crossbreds, 17½ to 20½d.; greasy, 13½ to 15½d. New Zealand slipe ranged from 11½ to 17d., the last-named figure for medium conditioned halfbred lambs. The Cape offering of 80 bales was withdrawn. The auctions will be resumed Monday. It has been decided to close the sale Wednesday instead of Thursday, as previously arranged.

In London on Dec. 2 offerings 10,650 bales well distributed among buyers for the home industry and for the Continent at late prices. Frequent withdrawals of Victorian scoured merino and comeback lambs and also of Cape wools at firm limits. The New Zealand selection was mostly crossbred slipe; active sale, especially to Yorkshire buyers and a fair quantity to America. Details:

Sydney, 2,236 bales; greasy merinos, 11½ to 19d. Queensland, 1,554 bales; scoured merinos, 25½ to 35d.; greasy, 12½ to 18½d. Victoria, 2,007 bales; scoured merinos, 21½ to 33d.; greasy merinos, 18 to 21d.; scoured crossbreds, 19½ to 26½d.; greasy, 13½ to 17½d. West Australia, 407 bales; greasy merinos, 11½ to 16½d. New Zealand, 3,324 bales; scoured crossbreds, 19 to 28d.; greasy, 12 to 15d. Cape, 167 bales; greasy merinos, 7½ to 12½d. Peru, 927 bales; greasy merinos, 12½ to 15½d. New Zealand slipe ranged in price from 11½ to 19½d., the latter being halfbred lambs. The Peruvian offering was all sold, mostly Continental buyers.

In London on Dec. 3 offerings 10,630 bales, including 6,600 bales of Australian greasy and scoured merinos. The Australian sold quickly to France and Germany. The scoured offerings, including lambs, were mostly withdrawn on firm limits. For New Zealand crossbreds there was a brisk sale, the bulk of the bidding coming from Yorkshire buyers. There were fair-sized purchases made for America also. Prices were maintained on all descriptions. New Zealand best greasy 58s brought 18d.; 56s, 17½d.; 50-56s, 16½d.; 46-48s, 15d.; 46s, 14d.; 44s, 13d. Details:

Sydney, 2,001 bales; scoured merinos, 15 to 28d.; greasy, 12½ to 18½d. Queensland, 1,230 bales; scoured merinos, 22½ to 31d.; greasy, 13 to 15½d. Victoria, 1,128 bales; greasy, 15½ to 20d.; scoured crossbreds, 17½ to 20d. South Australia, 980 bales; scoured merinos, 14 to 26d.; scoured crossbreds, 15 to 18d. West Australia, 1,235 bales; greasy merinos, 11½ to 17d. New Zealand, 3,832 bales; scoured crossbreds, 16 to 24d.; greasy, 12½ to 18d. Cape, 179 bales; scoured merinos, 20½ to 23d. West Australian merino lambs brought 10 to 19d. New Zealand slipe ranged from 13½ to 21½d., the last-mentioned price being for halfbred lambs.

In London on Dec. 4 the final series of Colonial wool auctions for this year closed with offerings of 11,950 bales a total for the series of 126,000 bales, of which, it is estimated, 109,000 bales were sold. Continent bought 60,000 bales and home bidders 49,000 bales. Carried forward or unoffered or withdrawn 30,000 bales. Compared with the auctions in October merino super greasy advanced 10%; merino of medium or faulty quality 5% higher; scoured merino and greasy crossbreds, 5% higher. Fine slipe unchanged and low and blanket sorts were 9% higher. Cape advanced 5% and Puntas and Falklands 5 to 10%. Offerings on the 4th inst. were well distributed among home and Continental buyers; numerous withdrawals at firm limits. Details:

Sydney, 1,800 bales; scoured merinos, 24½ to 28½d.; greasy 11½ to 16½d. Queensland, 671 bales; scoured merinos, 28 to 30d.; greasy, 13½ to 18½d. Victoria, 1,135 bales; scoured merinos, 25½ to 30d.; greasy merinos, 17 to 20½d. West Australia 820 bales; greasy merinos 11 to 16½d. Cape 428 bales; greasy merinos, 10½ to 13½d. New Zealand, 4,942 bales; scoured merinos, 26 to 28d.; greasy crossbreds, 11 to 17d. New Zealand slipe realized 11 to 20½d., the last-mentioned price being obtained for halfbred lambs. A total of 2,085 bales of English wools were offered. It was a good selection of washed and greasy wools. The best sold at 18½d. and 13½d. per pound, respectively.

At Geelong on Nov. 29 offerings 18,000 bales and 87% sold. America and Scotland and local mills were the largest buyers. Compared with the previous series demand good for all super wools. Other grades were somewhat irregular. Greasy merino fleece sold up to 24½d., lambs up to 24½d. and greasy comebacks up to 21d. At Christ Church, N. Z., Nov. 30 offerings 15,200 bales and sales, 12,900; average selection crossbreds; merinos poor. Buying by Yorkshire, the Continent and America at prices about equal to those paid at Auckland Nov. 26. Merinos lower and fine crossbreds were mostly wanted. Closing was fairly firm.

Prices paid: Merinos super 13d to 13½d.; merinos average 11d to 12½d.; crossbreds, 56-58s., 12d. to 15d.; crossbreds 56-58s., extra superfine 18½d.; crossbreds 50-56s., 11½d. to 14d.; extra 17½d.; crossbreds 48 to 50s., 11d. to 14½d.; crossbreds 46-48s., 10½d. to 12½d.; crossbreds 44 to 46s., 10d. to 11½d.; crossbreds 40-44s., 10d. to 10½d.

At Melbourne on Dec. 3 there was a good demand for super merinos, crossbreds of all descriptions and also skirtings at previous prices. Average sorts irregular. Prices rather easier. Turbo Avoca, Forest and Vinelea brought 17d. and Richavon comebacks, 15½d.

In Melbourne on Dec. 4, 7,200 bales offered and 6,300 sold. Demand sharp for the better classes, particularly from local manufacturers, Japan and the Continent. For the medium and inferior classes prices were irregular. Greasy comebacks and cross-breds showed little change. At Perth on Dec. 3d, 20,000 bales were offered, and 80% sold. Good demand for desirable selections. Yorkshire bought the most, but the Continent also bought noticeably. Compared with the close of the last sales merinos were from 5 to 10% lower, cross-breds from par to 5% higher, combing lambs 5% higher. The highest prices were realized for Wynyangoo at 17½d., Barnong at 17d., Barramining at 16½d., Waraba at 16½d., Mangaroon lambs at 13½d. and Munds scoured at 24½d.

SILK to-day closed unchanged to 2 points lower with sales of 100 bales. Dec. ended at 4.53 to 4.55c.; Jan. at 4.55 to 4.57c.; April at 4.56c.

COTTON

Friday Night, Dec. 6 1929.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 282,747 bales, against 268,195 bales last week and 262,509 bales the previous week, making the total receipts since Aug. 1 1929, 5,771,889 bales, against 6,026,843 bales for the same period of 1928, showing a decrease since Aug. 1 1929 of 254,954 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston | 17,026 | 10,591 | 19,488 | 10,457 | 9,051 | 6,618 | 73,221 |
| Texas City | — | — | — | — | — | 3,909 | 3,909 |
| Houston | — | 39,795 | 16,620 | 14,767 | 11,386 | 18,350 | 100,918 |
| Corpus Christi | 982 | 1,089 | 397 | 610 | 229 | 600 | 3,907 |
| Beaumont | — | — | 501 | — | — | — | 501 |
| New Orleans | 14,473 | 18,295 | 6,324 | 9,961 | 3,117 | 5,336 | 57,506 |
| Mobile | 2,123 | 1,517 | 3,578 | 972 | 4,211 | 594 | 12,995 |
| Pensacola | — | — | — | — | — | 2,300 | 2,300 |
| Jacksonville | — | — | — | — | — | 28 | 28 |
| Savannah | 1,983 | 1,322 | 1,113 | 814 | 704 | 2,104 | 8,040 |
| Charleston | 2,197 | 327 | 1,074 | 1,331 | 1,167 | 1,070 | 7,166 |
| Lake Charles | — | — | 910 | — | — | — | 910 |
| Wilmington | 983 | 540 | 639 | 589 | 1,141 | 881 | 4,773 |
| Norfolk | 1,281 | 509 | 846 | 1,005 | 690 | 1,838 | 6,170 |
| New York | 38 | — | — | — | — | — | 38 |
| Boston | — | — | — | — | 23 | — | 23 |
| Baltimore | — | — | — | — | — | 176 | 176 |
| Philadelphia | 39 | — | — | 96 | 21 | — | 156 |
| Totals this week | 41,126 | 73,985 | 51,490 | 40,602 | 31,740 | 43,804 | 282,747 |

The following table shows the week's total receipts, the total since Aug. 1 1928 and the stocks to-night, compared with last year:

| Receipts to Dec. 6. | 1929. | | 1928. | | Stock. | |
|---------------------|------------|--------------------|------------|--------------------|-----------|-----------|
| | This Week. | Since Aug. 1 1929. | This Week. | Since Aug. 1 1928. | 1929. | 1928. |
| Galveston | 73,231 | 1,272,961 | 152,717 | 1,938,029 | 496,538 | 670,977 |
| Texas City | 3,909 | 105,312 | 6,779 | 118,895 | 34,835 | 48,691 |
| Houston | 100,918 | 1,994,425 | 103,814 | 2,079,912 | 1,088,054 | 905,515 |
| Corpus Christi | 3,907 | 367,046 | 7,309 | 249,573 | 38,301 | — |
| Beaumont | 501 | 11,415 | — | 1,700 | — | — |
| New Orleans | 57,506 | 1,039,014 | 63,870 | 815,690 | 498,975 | 353,274 |
| Gulfport | — | — | — | — | — | — |
| Mobile | 12,995 | 257,269 | 12,137 | 158,070 | 44,370 | 64,874 |
| Pensacola | 2,300 | 23,978 | — | 4,743 | — | — |
| Jacksonville | 28 | 737 | 12 | 39 | 861 | 652 |
| Savannah | 8,040 | 365,777 | 12,445 | 259,812 | 81,235 | 59,331 |
| Brunswick | — | 7,094 | — | — | — | — |
| Charleston | 7,166 | 148,398 | 4,057 | 127,286 | 47,731 | 44,853 |
| Lake Charles | 910 | 6,606 | — | 3,471 | — | — |
| Wilmington | 4,773 | 63,162 | 6,800 | 85,149 | 35,332 | 47,140 |
| Norfolk | 6,170 | 91,477 | 11,786 | 159,868 | 71,990 | 100,012 |
| N'port News, &c. | — | — | — | 92 | — | — |
| New York | 38 | 976 | 2,360 | 6,593 | 92,924 | 20,852 |
| Boston | 23 | 671 | 10 | 1,180 | 1,019 | 1,838 |
| Baltimore | 176 | 15,179 | 4,892 | 16,741 | 1,231 | 1,063 |
| Philadelphia | 156 | 392 | — | — | 4,911 | 4,544 |
| Totals | 282,747 | 5,771,889 | 388,988 | 6,026,843 | 2,538,307 | 2,323,616 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1929. | 1928. | 1927. | 1926. | 1925. | 1924. |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston | 73,231 | 152,717 | 64,958 | 125,284 | 136,950 | 123,507 |
| Houston | 100,918 | 103,814 | 75,473 | 146,244 | 47,533 | 63,217 |
| New Orleans | 57,506 | 63,870 | 55,859 | 90,370 | 79,250 | 82,467 |
| Mobile | 12,995 | 12,137 | 5,320 | 12,399 | 10,275 | 5,355 |
| Savannah | 8,040 | 12,445 | 9,665 | 25,393 | 24,624 | 16,323 |
| Brunswick | — | — | — | — | — | — |
| Charleston | 7,166 | 4,057 | 5,656 | 15,485 | 7,248 | 8,640 |
| Wilmington | 4,773 | 6,800 | 3,049 | 4,880 | 2,662 | 6,860 |
| Norfolk | 6,170 | 11,786 | 9,214 | 19,410 | 15,325 | 21,476 |
| N'port N. &c. | — | — | — | — | — | — |
| All others | 11,948 | 21,362 | 4,494 | 11,639 | 6,683 | 5,976 |
| Total this wk. | 282,747 | 388,988 | 233,588 | 451,084 | 330,550 | 333,821 |
| Since Aug. 1 | 5,771,889 | 6,026,843 | 5,524,258 | 7,493,196 | 5,729,585 | 5,289,333 |

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 333,456 bales, of which 46,522 were to Great Britain, 54,737 to France, 89,520 to Germany, 54,492 to Italy, nil to Russia, 55,056 to Japan and China and 33,129 to other destinations. In the corresponding week last year total exports were 358,944 bales. For the season to date aggregate exports have been 3,460,719 bales, against 3,874,267 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Dec. 6 1929. Exports from— | Exported to— | | | | | | |
|------------------------------------------|----------------|---------|----------|--------|---------|----------------|--------|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. |
| Galveston | 5,965 | 26,272 | 18,541 | 22,922 | — | 15,422 | 19,970 |
| Houston | 5,113 | 15,393 | 27,361 | 8,794 | — | 24,309 | 8,915 |
| Texas City | 2,184 | 874 | 97 | 600 | — | — | 4,105 |
| Corpus Christi | — | 1,287 | — | — | — | — | 1,287 |
| Beaumont | — | 501 | — | — | — | — | 501 |
| Lake Charles | — | — | — | 910 | — | — | 910 |
| New Orleans | 9,490 | 8,066 | 18,904 | 19,348 | — | 12,150 | 1,888 |
| Mobile | 10,233 | 2,244 | 9,276 | 1,111 | — | — | 100 |
| Pensacola | — | — | 2,300 | — | — | — | 2,300 |
| Savannah | 5,647 | — | 4,269 | — | — | — | 100 |
| Charleston | 4,038 | — | 1,500 | — | — | — | 1,400 |
| Norfolk | — | — | 1,950 | — | — | — | 1,950 |
| New York | — | — | 272 | 867 | — | — | 106 |
| Los Angeles | 2,402 | 100 | 5,050 | — | — | 2,850 | 300 |
| San Diego | 1,250 | — | — | — | — | — | 1,250 |
| San Francisco | 200 | — | — | — | — | 325 | — |
| Total | 46,522 | 54,737 | 89,520 | 54,492 | — | 55,056 | 33,129 |
| Total 1928 | 85,302 | 42,185 | 104,448 | 20,630 | — | 69,667 | 36,712 |
| Total 1927 | 15,912 | 24,408 | 37,118 | 6,215 | — | 22,467 | 37,612 |

| From Aug. 1 1929 to Dec. 6 1929 Exports from— | Exported to— | | | | | | |
|--------------------------------------------------------|----------------|---------|-----------|---------|---------|---------|---------|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan. | Other. |
| Galveston..... | 107,820 | 142,910 | 191,335 | 90,831 | 8,123 | 159,985 | 144,867 |
| Houston..... | 122,095 | 192,457 | 243,677 | 86,525 | 12,521 | 150,056 | 98,026 |
| Texas City..... | 14,933 | 6,896 | 18,723 | 600 | — | 3,151 | 6,228 |
| Corpus Christi..... | 83,178 | 64,424 | 41,349 | 36,517 | 41,521 | 25,359 | 27,997 |
| Beaumont..... | 2,357 | 2,835 | 2,654 | 660 | — | 2,909 | 11,415 |
| Lake Charles..... | 313 | 318 | 3,300 | 2,285 | — | 450 | 6,666 |
| New Orleans..... | 114,721 | 37,890 | 107,396 | 81,159 | 15,850 | 81,557 | 38,449 |
| Mobile..... | 51,886 | 5,219 | 111,820 | 5,549 | — | 1,000 | 3,700 |
| Jacksonville..... | 500 | — | — | — | — | — | 500 |
| Pensacola..... | 3,307 | — | 20,871 | 200 | — | — | 24,378 |
| Savannah..... | 96,930 | 689 | 166,844 | 1,850 | — | 6,600 | 3,711 |
| Brunswick..... | 7,094 | — | — | — | — | — | 7,094 |
| Charleston..... | 24,172 | 115 | 38,850 | 220 | — | 40,405 | 7,574 |
| Wilmington..... | 2,000 | — | 4,181 | 20,969 | — | — | 2,000 |
| Norfolk..... | 17,476 | — | 8,449 | — | — | 400 | 138 |
| New York..... | 2,862 | 4,018 | 19,823 | 4,996 | — | 2,504 | 6,804 |
| Boston..... | 64 | — | — | — | — | — | 92 |
| Baltimore..... | — | 1,251 | — | — | — | — | 1,251 |
| Philadelphia..... | 72 | — | — | — | — | — | 72 |
| Los Angeles..... | 10,918 | 1,550 | 20,786 | 400 | — | 48,873 | 1,312 |
| San Diego..... | 5,250 | — | — | — | — | — | 5,250 |
| San Francisco..... | 1,650 | — | 1,000 | — | — | 27,291 | 95 |
| Seattle..... | — | — | — | — | — | 22,945 | 22,945 |
| Portland, Ore..... | — | — | — | — | — | 4,237 | 4,237 |
| Total..... | 689,598 | 460,572 | 1,001,058 | 332,761 | 78,015 | 574,363 | 344,352 |
| Total 1928..... | 839,161 | 401,627 | 1,127,057 | 275,174 | 118,600 | 760,594 | 352,054 |
| Total 1927..... | 482,393 | 478,064 | 1,173,517 | 232,019 | 101,126 | 527,296 | 357,895 |

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 33,056 bales. In the corresponding month of the preceding season the exports were 32,084 bales. For the three months ended Oct. 31 1929 there were 48,666 bales exported as against 50,241 bales for the three months of 1928.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Dec. 6 at— | On Shipboard Not Cleared for— | | | | | Leaving Stock. |
|------------------|-------------------------------|---------|----------|----------------|------------|----------------|
| | Great Britain. | France. | Germany. | Other Foreign. | Coastwise. | |
| Galveston..... | 15,000 | 6,000 | 8,000 | 32,700 | 4,500 | 66,200 |
| New Orleans..... | 16,457 | 3,948 | 8,099 | 8,455 | 500 | 37,459 |
| Savannah..... | 500 | — | — | — | 400 | 900 |
| Charleston..... | — | — | — | — | 179 | 179 |
| Mobile..... | 2,000 | — | — | 3,600 | 25 | 5,625 |
| Norfolk..... | 800 | — | — | — | — | 800 |
| Other ports..... | 5,000 | 2,500 | 6,000 | 32,000 | 500 | 46,000 |
| Total 1929..... | 39,757 | 12,448 | 22,099 | 76,755 | 6,104 | 157,163 |
| Total 1928..... | 54,550 | 24,140 | 26,462 | 73,863 | 12,700 | 191,715 |
| Total 1927..... | 18,622 | 14,810 | 18,036 | 70,262 | 9,535 | 131,265 |

*Estimated.

Speculation in cotton for future delivery declined slightly on pre-Bureau liquidation with the crop estimates generally showing less decrease as compared with Nov. 8 than had been expected. The average is 14,850,000 against 15,009,000, the Bureau total on Nov. 8. On Nov. 30 prices declined 5 to 7 points on week-end, with a listless Liverpool market. Only a fear of reduced crop estimates from private sources and of a reduction in the Government crop estimate on Dec. 9 prevented a greater decline. Spot markets were 5 to 10 points lower here and at the South, but at the decline the sales were larger than on the same day last year. Some said that a crop of 15,000,000 bales this season would be ample. On the 2nd inst. prices declined 3 to 7 points, with the cables poor and a certain amount of hedge selling. Speculation was slow. The disposition was to await events rather than take the aggressive on either the buying or selling side. Spot firms were buying. There was a certain amount of trade calling. Four Lonsdale Co. mills at Woonsocket, R. I., it was stated, will close down most of their looms this week for the rest of December. Manchester was dull. Worth Street seemed not much better.

On the 3rd inst. prices advanced 15 to 27 points net owing to heavy covering of Southern and other shorts. Wall Street bought with stocks up 4 to 10 points and the bond market said to be the broadest on record. Contracts were scarce. The market here was short. Spot markets were higher; exports large. London cabled that the Lancashire weavers would take a ballot on the question whether to strike for higher wages or not, but that there was a very strong belief that a majority of the workers would not vote for a strike. The Southern Cotton Co. estimated the crop at 14,635,000 bales, and Fairchild at 14,869,000. Ginning to Dec. 1 was estimated in one case at 12,989,000 bales against 12,563,529 up to the same date last year and 11,741,884 in 1927. The crop estimate of 14,635,000 bales was only 157,000 bales above the last crop of 14,478,000 bales. Exports up to date were far behind those of the same date last year, but some believe the deficit will be made good later in the season.

On the 4th inst. prices advanced slightly at first, with Liverpool firm, stocks higher, and spot houses and shorts buying here. The average of six crop estimates was 14,825,000 bales. Later in the day came the Pierce-Giles estimate of 15,034,700 bales, and prices dropped 12 to 20 points from the early high. The estimate was 181,000 bales smaller than one from the same source early in November. But the fact that it was not under 15,000,000 bales, that it was, in fact, somewhat larger than the last Government estimate of 15,009,000 bales, had a depressing effect. Moreover, there was less covering. There had been a good deal. Spot prices were slightly lower. Memphis's spot business was smaller. Buyers there demurred at paying the high

basis. Manchester was quiet. Machinery was stopping at Bolton, England. Reports about the trade in goods at Charlotte, N. C., and Spartanburg, S. C., were not favorable. Exports have latterly increased, but it seemed to be largely a month-end spurt on belated business. And for the season there was at one time a considerable decrease compared with last season. In any case, be it much or less, the deficit was marked.

On the 5th inst. prices fell 15 to 20 points, with Fossick, of Memphis, estimating the crop at 14,951,000 bales, or only 69,000 less than a month ago, and more or less liquidation and other selling. The average of seven private crop estimates was 14,872,000 bales, or only 44,000 bales under the average from the same sources a month ago. These decreases were much smaller than had been expected. Prolonged bad weather in November and the latter part of October was supposed to have not merely lowered the grade but also to have beaten out and destroyed a good deal of cotton. It seems that fears of an actually serious destruction of cotton were not warranted. Yet the undertone on the 5th inst. was not really very weak. There was no big pressure to sell. The technical position had been improved by the recent liquidation. The spot demand seemed to be good. Offerings of spot cotton have recently been small. Farmers are said to be indifferent about selling, whether they have secured Government loans or not. At times the demand, domestic and foreign, outran offerings. But later rumors on the 5th inst. said that the basis was weaker.

To-day prices advanced some 15 points on firm cables and covering of shorts coincident with a Boston crop estimate of 14,704,000 bales. The average estimate from 10 private sources is 14,853,000 bales against 14,892,000 bales from the same source a month ago, 15,009,000 the Government total on Nov. 8, and 14,478,000 the final of last year. The average estimate of 100 members of the Exchange was 14,900,000. The stock market, after some hesitation, advanced 2 to 20 points. That tended to help cotton. Spot markets were up 15 points. The sales this week have been running ahead of the same days last year. Recently it was the other way about. Manchester reports, it is true, were not at all cheerful. It is said that trade in both yarns and cloths there was dull and that the financial situation in Lancashire does not improve. Here the reports from Worth Street were, in some cases, rather more optimistic, though no one pretends that there is anything like activity there. Holders and buyers are far apart in their views. Final prices for the week show a net advance of 6 points in December, with January and March 3 points lower, October 24 points lower, and May and July unchanged. Spot cotton to-day was 15 points higher at 17.50c. for middling, a net advance for the week of 10 points.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Dec. 12 1929.

15-16
inch.

1-inch &
longer.

26 .73
26 .73
26 .73
26 .71
26 .71
25 .63
25 .63

24 .66
23 .68
22 .63

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Differences between grades established
for delivery on contract Dec. 12 1929.
Figured from the Dec. 5 average quotations of the ten markets designated by the Secretary of Agriculture.

| | | | |
|----------------------------|---------------------------|----------|-------|
| Middling Fair..... | White..... | .82 on | Mid. |
| Strict Good Middling..... | do..... | .65 | do |
| Good Middling..... | do..... | .51 | do |
| Strict Middling..... | do..... | .36 | do |
| Middling..... | do..... | | Basis |
| Strict Low Middling..... | do..... | .75 off | Mid. |
| Low Middling..... | do..... | 1.73 | do |
| *Strict Good Ordinary..... | do..... | 2.80 | do |
| *Good Ordinary..... | do..... | 3.78 | do |
| Good Middling..... | Extra White..... | .50 on | do |
| Strict Middling..... | do..... | .36 | do |
| Middling..... | do..... | Even | do |
| Strict Low Middling..... | do..... | .75 off | do |
| Low Middling..... | do..... | 1.73 | do |
| Good Middling..... | Spotted..... | .19 on | do |
| Strict Middling..... | do..... | .08 off | do |
| Middling..... | do..... | .73 off | do |
| *Strict Low Middling..... | do..... | 1.65 | do |
| *L w Middling..... | do..... | 2.73 | do |
| Strict Good Middling..... | Yellow Tinged..... | .08 off | do |
| Good Middling..... | do..... | .50 | do |
| Strict Middling..... | do..... | 1.00 | do |
| *Middling..... | do..... | 1.60 | do |
| *Strict Low Middling..... | do..... | 2.27 | do |
| *Low Middling..... | do..... | 3.15 | do |
| Good Middling..... | Light Yellow Stained..... | 1.25 off | do |
| *Strict Middling..... | do..... | 1.83 | do |
| *Middling..... | do..... | 2.48 | do |
| Good Middling..... | Yellow Stained..... | 1.50 off | do |
| *Strict Middling..... | do..... | 2.35 | do |
| *Middling..... | do..... | 3.15 | do |
| Good Middling..... | Gray..... | .80 off | do |
| Strict Middling..... | do..... | 1.18 | do |
| *Middling..... | do..... | 1.65 | do |
| *Good Middling..... | Blue Stained..... | 1.65 off | do |
| *Strict Middling..... | do..... | 2.40 | do |
| *Middling..... | do..... | 3.18 | do |

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 30 to Dec. 6— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland..... 17.35 17.30 17.55 17.50 17.35 17.50

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|-------------------|------------------------|------------------------------|--------|---------|--------|
| | | | Spot. | Contr't | Total. |
| Saturday..... | Steady, 5 pts. decl. | Quiet..... | 1,350 | — | 1,350 |
| Monday..... | Steady, 5 pts. decl. | Steady..... | 800 | 87,800 | 88,600 |
| Tuesday..... | Steady, 5 pts. adv. | Very steady..... | 1,500 | 100 | 1,600 |
| Wednesday..... | Steady, 5 pts. decl. | Steady..... | 700 | — | 700 |
| Thursday..... | Steady, 15 pts. decl. | Barely steady..... | 800 | 100 | 900 |
| Friday..... | Steady, 15 pts. adv. | Steady..... | 600 | — | 600 |
| Total..... | — | — | 5,750 | 88,000 | 93,750 |
| Since Aug. 1..... | — | — | 80,810 | 140,000 | 22,810 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Nov. 30. | Monday, Dec. 2. | Tuesday, Dec. 3. | Wednesday, Dec. 4. | Thursday, Dec. 5. | Friday, Dec. 6. |
|----------------|-----------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|
| Dec.— | | | | | | |
| Range.. | 17.17-17.25 | 17.10-17.21 | 17.06-17.41 | 17.26-17.43 | 17.13-17.27 | 17.18-17.30 |
| Closing | 17.17 | 17.10 | 17.37 | 17.29-17.30 | 17.14 | 17.28 |
| Jan. (1930) .. | | | | | | |
| Range.. | 17.30-17.37 | 17.24-17.36 | 17.21-17.50 | 17.34-17.56 | 17.24-17.39 | 17.25-17.40 |
| Closing | 17.30-17.31 | 17.25-17.26 | 17.48-17.50 | 17.40 | 17.24-17.25 | 17.35-17.36 |
| Feb.— | | | | | | |
| Range.. | 17.44 | 17.40 | 17.60 | 17.55 | 17.38 | 17.49 |
| Closing | 17.44 | 17.40 | 17.60 | 17.55 | 17.38 | 17.49 |
| Mar.— | | | | | | |
| Range.. | 17.59-17.68 | 17.54-17.64 | 17.50-17.80 | 17.63-17.85 | 17.52-17.69 | 17.52-17.67 |
| Closing | 17.59 | 17.55-17.56 | 17.77-17.78 | 17.71-17.72 | 17.52-17.53 | 17.63-17.65 |
| Apr.— | | | | | | |
| Range.. | 17.71 | 17.67 | 17.89 | 17.82 | 17.65 | 17.76 |
| Closing | 17.71 | 17.67 | 17.89 | 17.82 | 17.65 | 17.76 |
| May.— | | | | | | |
| Range.. | 17.84-17.92 | 17.79-17.90 | 17.75-18.05 | 17.88-18.09 | 17.78-17.92 | 17.78-17.93 |
| Closing | 17.84-17.85 | 17.79-17.81 | 18.02 | 17.93-17.95 | 17.78-17.79 | 17.89-17.90 |
| June.— | | | | | | |
| Range.. | 17.90 | 17.86 | 17.79 | 17.98 | 17.82 | 17.93 |
| Closing | 17.90 | 17.86 | 18.05 | 17.98 | 17.82 | 17.93 |
| July.— | | | | | | |
| Range.. | 17.96-18.06 | 17.92-18.03 | 17.89-18.15 | 18.00-18.20 | 17.91-18.02 | 17.91-18.06 |
| Closing | 17.96 | 17.93 | 18.12-18.14 | 18.05 | 17.91-17.93 | 18.03 |
| Aug.— | | | | | | |
| Range.. | 17.96 | 17.93 | 18.09 | 18.00 | 17.86 | 17.96 |
| Closing | 17.96 | 17.93 | 18.09 | 18.00 | 17.86 | 17.96 |
| Sept.— | | | | | | |
| Range.. | 17.96 | 17.90 | 18.07 | 17.95 | 17.82 | 17.89 |
| Closing | 17.96 | 17.90 | 18.07 | 17.95 | 17.82 | 17.89 |
| Oct.— | | | | | | |
| Range.. | 17.96-18.04 | 17.90-18.00 | 17.85-18.08 | 17.86-18.13 | 17.77-17.90 | 17.75-17.84 |
| Closing | 17.96 | 17.90 | 18.05-18.07 | 17.90-17.91 | 17.77-17.78 | 17.80 |
| Nov.— | | | | | | |
| Range.. | | | | | | |
| Closing | | | | | | |

Range of future prices at New York for week ending Dec. 7 1929 and since trading began on each option:

| Option for— | Range for Week. | Range Since Beginning of Option. |
|--------------|-----------------|----------------------------------|
| Nov. 1929.. | 17.06 Dec. 3 | 17.43 Dec. 4 |
| Dec. 1929.. | 17.06 Dec. 3 | 17.43 Dec. 4 |
| Jan. 1930.. | 17.21 Dec. 3 | 17.56 Dec. 4 |
| Feb. 1930.. | 17.04 Nov. 13 | 17.29 Dec. 4 |
| Mar. 1930.. | 17.50 Dec. 3 | 17.85 Dec. 4 |
| Apr. 1930.. | 17.04 Nov. 13 | 17.29 Dec. 4 |
| May 1930.. | 17.75 Dec. 3 | 18.09 Dec. 4 |
| June 1930.. | 17.79 Dec. 3 | 17.79 Dec. 4 |
| July 1930.. | 17.89 Dec. 3 | 18.20 Dec. 4 |
| Aug. 1930.. | 17.89 Dec. 3 | 18.20 Dec. 4 |
| Sept. 1930.. | 17.89 Dec. 3 | 18.20 Dec. 4 |
| Oct. 1930.. | 17.75 Dec. 6 | 18.13 Dec. 4 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

| | 1929. | 1928. | 1927. | 1926. |
|-------------------------------------------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool.....bales. | 726,000 | 717,000 | 899,000 | 1,063,000 |
| Stock at London..... | 82,000 | 80,000 | 69,000 | 119,000 |
| Stock at Manchester..... | 82,000 | 80,000 | 69,000 | 119,000 |
| Total Great Britain..... | 888,000 | 877,000 | 977,000 | 1,291,000 |
| Stock at Hamburg..... | 455,000 | 534,000 | 602,000 | 439,000 |
| Stock at Bremen..... | 215,000 | 209,000 | 290,000 | 194,000 |
| Stock at Rotterdam..... | 7,000 | 12,000 | 7,000 | 7,000 |
| Stock at Barcelona..... | 88,000 | 82,000 | 102,000 | 42,000 |
| Stock at Genoa..... | 68,000 | 33,000 | 43,000 | 52,000 |
| Stock at Ghent..... | | | | |
| Stock at Antwerp..... | | | | |
| Total Continental stocks..... | 833,000 | 858,000 | 1,044,000 | 734,000 |
| Total European stocks..... | 1,641,000 | 1,655,000 | 2,012,000 | 1,916,000 |
| India cotton afloat for Europe..... | 87,000 | 83,000 | 68,000 | 32,000 |
| American cotton afloat for Europe..... | 576,000 | 789,000 | 587,000 | 870,000 |
| Egypt, Brazil, &c., afloat for Europe..... | 150,000 | 97,000 | 92,000 | 105,000 |
| Stock in Alexandria, Egypt..... | 415,000 | 441,000 | 429,000 | 380,000 |
| Stock in Bombay, India..... | 685,000 | 719,000 | 329,000 | 221,000 |
| Stock in U. S. ports..... | 2,538,307 | 2,323,616 | 2,528,511 | 2,967,133 |
| Stock in U. S. interior towns..... | 1,451,947 | 1,223,573 | 1,342,508 | 1,528,555 |
| U. S. exports to-day..... | 1,715 | | | 2,603 |
| Total visible supply..... | 7,544,254 | 7,332,904 | 7,392,019 | 8,022,291 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| American— | | | | |
| Liverpool stock.....bales. | 326,000 | 448,000 | 603,000 | 696,000 |
| Manchester stock..... | 52,000 | 49,000 | 55,000 | 94,000 |
| Continental stock..... | 750,000 | 807,000 | 989,000 | 697,000 |
| American afloat for Europe..... | 576,000 | 789,000 | 537,000 | 870,000 |
| U. S. port stocks..... | 2,538,307 | 2,323,616 | 2,528,511 | 2,967,133 |
| U. S. interior stocks..... | 1,451,947 | 1,223,573 | 1,342,508 | 1,528,555 |
| U. S. exports to-day..... | 1,715 | | | 2,603 |
| Total American..... | 5,694,254 | 5,641,904 | 6,109,019 | 6,855,291 |
| East India, Brazil, &c.— | | | | |
| Liverpool stock..... | 400,000 | 269,000 | 296,000 | 367,000 |
| London stock..... | 30,000 | 31,000 | 14,000 | 25,000 |
| Manchester stock..... | 83,000 | 51,000 | 55,000 | 37,000 |
| Continental stock..... | 87,000 | 83,000 | 68,000 | 32,000 |
| Indian afloat for Europe..... | 150,000 | 97,000 | 92,000 | 105,000 |
| Egypt, Brazil, &c., afloat..... | 415,000 | 441,000 | 429,000 | 380,000 |
| Stock in Alexandria, Egypt..... | 685,000 | 719,000 | 329,000 | 221,000 |
| Stock in Bombay, India..... | 685,000 | 719,000 | 329,000 | 221,000 |
| Total East India, &c..... | 1,850,000 | 1,691,000 | 1,283,000 | 1,167,000 |
| Total American..... | 5,694,254 | 5,641,904 | 6,109,019 | 6,855,291 |
| Total visible supply..... | 7,544,254 | 7,332,904 | 7,392,019 | 8,022,291 |
| Middling uplands, Liverpool..... | 9.58d. | 10.63d. | 10.68d. | 6.46d. |
| Middling uplands, New York..... | 17.50c. | 20.40c. | 19.35c. | 12.30c. |
| Egypt, good Sakel, Liverpool..... | 14.35d. | 20.30d. | 17.10d. | 14.90d. |
| Peruvian, rough good, Liverpool..... | 13.75d. | 14.00d. | 12.50d. | 18.15d. |
| Broach, fine, Liverpool..... | 7.80d. | 9.15d. | 9.60d. | 5.85d. |
| Tinnevely, good, Liverpool..... | 9.00d. | 10.40d. | 10.10d. | 6.30d. |

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

* Estimated.

Continental imports for past week have been 223,000 bales. The above figures for 1929 show an increase over last week of 91,380 bales, a gain of 211,350 over 1928, an increase of 152,235 bales over 1927, and a loss of 478,037 bales from 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

| Towns. | Movement to Dec. 6 1929. | | | | Movement to Dec. 7 1928. | | | |
|-------------------|--------------------------|-----------|------------|----------------|--------------------------|-----------|------------|----------------|
| | Receipts. | | Shipments. | Stocks Dec. 6. | Receipts. | | Shipments. | Stocks Dec. 7. |
| | Week. | Season. | | | Week. | Season. | | |
| Ala., Birmingham | 3,435 | 84,439 | 4,860 | 20,949 | 4,712 | 39,180 | 4,395 | 11,805 |
| Eufaula | 345 | 15,500 | 642 | 5,800 | 123 | 12,139 | 92 | 6,136 |
| Montgomery | 1,500 | 52,776 | 1,500 | 36,010 | 2,048 | 46,713 | 2,341 | 27,152 |
| Seima | 1,169 | 68,428 | 1,372 | 46,242 | 1,767 | 40,722 | 1,389 | 26,869 |
| Ark., Blytheville | 9,846 | 93,424 | 5,753 | 43,804 | 3,020 | 59,593 | 5,784 | 18,591 |
| Forest City | 335 | 24,221 | 508 | 14,718 | 1,331 | 17,788 | 882 | 10,486 |
| Helena | 2,176 | 47,000 | 1,753 | 21,583 | 2,280 | 43,243 | 4,054 | 22,914 |
| Hope | 977 | 50,523 | 1,592 | 7,353 | 3,000 | 51,871 | 3,000 | 16,037 |
| Jonesboro | 1,396 | 29,846 | 1,462 | 5,529 | 1,409 | 24,369 | 1,579 | 6,975 |
| Little Rock | 4,248 | 106,838 | 4,320 | 44,722 | 4,028 | 87,897 | 5,977 | 27,504 |
| Newport | 1,098 | 46,289 | 1,957 | 9,346 | 2,433 | 35,811 | 3,419 | 12,088 |
| Pine Bluff | 5,622 | 153,282 | 6,112 | 49,487 | 7,415 | 96,679 | 7,798 | 39,892 |
| Walnut Ridge | 2,840 | 45,395 | 1,684 | 13,164 | 4,333 | 21,184 | 1,745 | 10,724 |
| Ga., Albany | — | 6,457 | — | 2,631 | 25 | 3,504 | 59 | 1,997 |
| Athens | 1,500 | 28,375 | 1,002 | 19,210 | 940 | 23,953 | 900 | 15,412 |
| Atlanta | 5,136 | 74,664 | 2,021 | 60,732 | 10,501 | 72,637 | 2,939 | 56,495 |
| Augusta | 7,371 | 218,645 | 5,377 | 105,921 | 8,272 | 154,302 | 4,019 | 75,040 |
| Columbus | 1,006 | 18,309 | 1,000 | 3,152 | 3,700 | 27,682 | 4,500 | 8,124 |
| Macon | 1,106 | 62,204 | 1,754 | 23,778 | 2,267 | 43,274 | 2,300 | 11,450 |
| Rome | 1,275 | 19,301 | 300 | 16,531 | 3,975 | 22,071 | 750 | 21,455 |
| La. Shreveport | 2,625 | 133,748 | 3,899 | 73,840 | 6,018 | 120,334 | 5,111 | 69,038 |
| Miss., Clarkdale | 3,256 | 157,813 | 6,412 | 70,200 | 3,980 | 125,048 | 10,011 | 72,814 |
| Columbus | 385 | 24,797 | 1,010 | 14,745 | 1,404 | 26,205 | 1,093 | 17,001 |
| Greenwood | 2,604 | 190,337 | 6,009 | 91,981 | 9,019 | 164,191 | 7,414 | 105,256 |
| Meridian | 1,262 | 46,937 | 1,403 | 10,507 | 2,000 | 40,469 | 2,000 | 13,362 |
| Natchez | 424 | 20,256 | 357 | 9,345 | 1,353 | 20,656 | 1,769 | 20,301 |
| Vicksburg | 1,341 | 28,421 | 1,607 | 11,069 | 1,315 | 20,707 | 1,520 | 10,913 |
| Yasoo City | 921 | 36,263 | 1,406 | 21,191 | 1,579 | 37,782 | 2,697 | 25,786 |
| Mo., St. Louis | 12,931 | 126,333 | 11,077 | 7,988 | 25,011 | 164,729 | 22,501 | 17,035 |
| N. C., Greensboro | 422 | 7,081 | 512 | 7,382 | 1,330 | 8,427 | 513 | 6,838 |
| Oklahoma— | | | | | | | | |
| 15 towns* | 40,030 | 558,896 | 38,649 | 83,906 | 36,336 | 556,506 | 32,167 | 82,682 |
| S. C., Greenville | 6,546 | 91,715 | 2,048 | 61,810 | 9,000 | 96,533 | 7,000 | 36,679 |
| Tenn., Memphis | 63,698 | 1,115,722 | 61,171 | 385,917 | 61,456 | 798,464 | 64,779 | 223,317 |
| Texas, Abilene | 135 | 22,959 | 23 | 916 | 4,125 | 35,494 | 3,245 | 2,613 |
| Austin | 178 | 9,375 | 194 | 1,620 | 1,037 | 44,004 | 1,374 | 4,633 |
| Brenham | 150 | 8,970 | 200 | 4,236 | 763 | 28,624 | 888 | 15,528 |
| Dallas | 2,769 | 87,111 | 1,945 | 10,418 | 4,766 | 94,489 | 4,555 | 25,992 |
| Paris | 996 | 61,532 | 1,070 | 8,916 | 5,171 | 75,197 | 6,292 | 7,803 |
| Robstown | 20 | 32,484 | 831 | 3,762 | 10 | 27,918 | 78 | 1,338 |
| San Antonio | 556 | 20,220 | 500 | 1,699 | 1,301 | 36,891 | 1,454 | 4,019 |
| Texarkana | 746 | 50,208 | 1,357 | 10,547 | 3,547 | 55,277 | 5,390 | 15,383 |
| Waco | 1,359 | 93,774 | 3,568 | 9,290 | 4,274 | 124,099 | 4,536 | 18,096 |
| Total, 56 towns | 195,529 | 4,170,868 | 190,217 | 145,194 | 252,374 | 3,626,656 | 244,009 | 1,223,573 |

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 2,637 bales and are to-night 228,374 bales more than at the same time last year. The receipts at all the towns have been 56,845 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 6 for each of the past 32 years have been as follows:

| | | | | | | | |
|------|---------|------|---------|------|---------|------|---------|
| 1929 | 17.50c | 1921 | 17.70c. | 1913 | 13.50c. | 1905 | 12.60c. |
| 1928 | 20.35c | 1920 | 16.70c. | 1912 | 12.75c. | 1904 | 8.00c. |
| 1927 | 19.80c. | 1919 | 39.25c. | 1911 | 9.35c. | 1903 | 12.65c. |
| 1926 | 12.40c. | 1918 | 29.75c. | 1910 | 15.00c. | 1902 | 8.50c. |
| 1925 | 20.65c. | 1917 | 29.95c. | 1909 | 14.85c. | 1901 | 8.31c. |
| 1924 | 23.30c. | 1916 | 20.15c. | 1908 | 9.35c. | 1900 | 10.19c. |
| 1923 | 35.45c. | 1915 | 12.60c. | 1907 | 12.05c. | 1899 | 7.69c. |
| 1922 | 24.75c. | 1914 | 7.50c. | 1906 | 11.00c. | 1898 | 5.62c. |

INDIA COTTON MOVEMENT FROM ALL PORTS.

| Dec. 5. Receipts at— | 1929. | | 1928. | | 1927. | |
|-------------------------|---------|------------------|--------|------------------|--------|------------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay----- | 101,000 | 488,000 | 73,000 | 341,000 | 96,000 | 465,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record a decrease of 12,000 bales during the week, and since Aug. 1 show a decrease of 38,000 bales.

| <i>Alexandria, Egypt, Dec. 4</i> | 1929. | 1928. | 1927. |
|--------------------------------------|-----------|-----------|-----------|
| <i>Receipts (cantars)—</i> | | | |
| This week ----- | 200,000 | 340,000 | 160,000 |
| Since Aug. 1 ----- | 3,941,714 | 4,556,896 | 3,331,798 |

| <i>Exports (bales)—</i> | <i>This Week.</i> | <i>Since Aug. 1.</i> | <i>This Week.</i> | <i>Since Aug. 1.</i> | <i>This Week.</i> | <i>Since Aug. 1.</i> |
|---------------------------|-------------------|----------------------|-------------------|----------------------|-------------------|----------------------|
| To Liverpool..... | 12,000 | 64,684 | 71,473 | 71,473 | 5,250 | 52,959 |
| To Manchester, &c..... | | 66,674 | | 76,842 | | 51,587 |
| To Continent & India..... | 9,000 | 171,872 | 15,500 | 173,292 | 14,750 | 150,065 |
| To America..... | 6,000 | 42,286 | 14,250 | 65,381 | 1,000 | 51,655 |
| Total exports..... | 27,000 | 345,516 | 36,500 | 386,988 | 21,000 | 306,266 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 5 were 200,000 cantars and the foreign shipments 27,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and in cloths quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

| | 1929. | | | | | Cotton Mid'd'g Up' d's. | 1928. | | | | |
|---------|-------------------|-------|-----------------------------------------------|--------|-------|-------------------------------|-------------------|-------|-----------------------------------------------|-------|-------------------------------|
| | 32s Cop Twist. | | 8½ Lbs. Shirts- ings, Common to Finest. | | d. | | 32s Cop Twist. | | 8½ Lbs. Shirts- ings, Common to Finest. | | Cotton Mid'd'g Up' d's. |
| | d. | d. | s. d. | s. d. | | d. | d. | s. d. | s. d. | d. | |
| August— | | | | | | | | | | | |
| 23---- | 14½ | @ 15½ | 12 7 | @ 13 1 | 10.32 | 15½ | @ 17 | 13 2 | @ 13 4 | 10.44 | |
| 30---- | 14½ | @ 15½ | 12 7 | @ 13 1 | 10.58 | 15½ | @ 17 | 13 0 | @ 13 2 | 10.47 | |
| Sept.— | | | | | | | | | | | |
| 6---- | 14½ | @ 15½ | 13 0 | @ 13 2 | 10.46 | 15½ | @ 16½ | 12 7 | @ 13 1 | 10.62 | |
| 13---- | 14½ | @ 15½ | 13 0 | @ 13 2 | 10.23 | 14½ | @ 16 | 12 6 | @ 13 0 | 9.84 | |
| 20---- | 14½ | @ 15½ | 13 0 | @ 13 2 | 10.31 | 14½ | @ 16 | 12 7 | @ 13 1 | 9.99 | |
| 27---- | 14½ | @ 15½ | 13 0 | @ 13 2 | 10.20 | 14½ | @ 16 | 12 7 | @ 13 1 | 10.72 | |
| Oct.— | | | | | | | | | | | |
| 4---- | 14½ | @ 15½ | 13 0 | @ 13 2 | 10.28 | 15 | @ 16½ | 12 7 | @ 13 1 | 10.84 | |
| 11---- | 14½ | @ 15½ | 13 0 | @ 13 0 | 10.28 | 15½ | @ 16½ | 13 1 | @ 13 1 | 10.95 | |
| 18---- | 14½ | @ 15½ | 13 0 | @ 13 2 | 9.94 | 15½ | @ 16½ | 13 2 | @ 13 4 | 11.00 | |
| 25---- | 14½ | @ 15½ | 13 0 | @ 13 2 | 9.96 | 15½ | @ 16½ | 13 1 | @ 13 3 | 10.51 | |
| Nov.— | | | | | | | | | | | |
| 1---- | 14½ | @ 15½ | 12 6 | @ 13 0 | 9.88 | 15 | @ 16½ | 13 1 | @ 13 3 | 10.49 | |
| 8---- | 13½ | @ 14½ | 12 3 | @ 12 5 | 9.56 | 15 | @ 16½ | 13 0 | @ 13 2 | 10.46 | |
| 15---- | 13½ | @ 14½ | 12 2 | @ 12 4 | 9.56 | 16½ | @ 17½ | 13 0 | @ 13 2 | 10.55 | |
| 22---- | 13½ | @ 14½ | 12 3 | @ 12 5 | 9.76 | 15½ | @ 16½ | 13 1 | @ 13 3 | 10.84 | |
| 29---- | 13½ | @ 14½ | 12 3 | @ 12 5 | 9.59 | 15½ | @ 16½ | 13 3 | @ 13 5 | 10.97 | |
| Dec.— | | | | | | | | | | | |
| 6---- | 13½ | @ 14½ | 12 3 | @ 12 5 | 9.58 | 15½ | @ 16½ | 13 3 | @ 13 5 | 10.63 | |

| | |
|------------------------------------------------------------------------------------------------|--------|
| NEW ORLEANS—To Genoa—Nov. 27—Monbaldo, 7,082..... | Bales. |
| Dec. 4—Chester Valley, 9,116..... | 16,191 |
| To Naples—Dec. 5—Gilda, 2,200..... | 2,200 |
| To Liverpool—Nov. 29—Eelbeck, 9,490..... | 9,490 |
| To Venice—Dec. 5—Gilda, 650..... | 650 |
| To Havre—Dec. 2—Gand, 7,666..... | 7,666 |
| To Trieste—Dec. 5—Gilda, 300..... | 300 |
| To Dunkirk—Dec. 2—Gand, 400..... | 400 |
| To Antwerp—Dec. 2—Gand, 721..... | 721 |
| To Bremen—Nov. 28—Kelheim, 6,000; additional, 3,251..... | |
| Nov. 30—Raimund, 2,803; Nov. 30—Aquarius, 6,609; Additional 50..... | 18,713 |
| To Laguayra—Nov. 30—Christian Krong, 100..... | 100 |
| To Japan—Nov. 30—Kako Maru, 5,200..... Dec. 3—Gientworth, 250..... Dec. 5—Glenmoor, 2,600..... | 8,055 |
| To Hamburg—Nov. 30—Aquarius, 191..... | 191 |
| To Rotterdam—Nov. 30—Aquarius, 1,067..... | 1,067 |
| To China—Dec. 3—Gientworth, 4,100..... | 4,100 |
| MOBILE—To Havre—Nov. 26—Zenon, 2,244..... | 2,244 |
| To Rotterdam—Nov. 30—Hastings, 100..... | 100 |
| To Liverpool—Nov. 30—Scythian, 1,981; West Madaket, 6,214..... | 8,195 |
| To Bremen—Nov. 30—Hastings, 8,810..... | 8,810 |
| To Manchester—Nov. 30—Scythian, 460; West Madaket, 1,578..... | 2,038 |
| To Hamburg—Nov. 30—Hastings, 466..... | 466 |
| To Genoa—Dec. 3—Scantic, 1,111..... | 1,111 |
| CHARLESTON—To Liverpool—Nov. 29—Davisian, 1,907..... | 1,907 |
| To Manchester—Nov. 29—Davisian, 2,131..... | 2,131 |
| To Bremen—Nov. 29—Coldwater, 1,500..... | 1,500 |
| To Rotterdam—Nov. 29—Coldwater, 100..... | 100 |
| To Antwerp—Nov. 29—Coldwater, 1,300..... | 1,300 |
| NORFOLK—To Bremen—Nov. 30—Hannover, 1,950..... | 1,950 |
| SAN FRANCISCO—To Liverpool—Nov. 30—Hannover, 200..... | 200 |
| To Japan—Nov. 30—Hannover, 325..... | 325 |
| SAVANNAH—To Liverpool—Nov. 30—Davisian, 4,537..... | 4,537 |
| To Bremen—Dec. 5—Coldwater, 4,192..... | 4,192 |
| To Manchester—Nov. 30—Davisian, 1,110..... | 1,110 |
| To Hamburg—Dec. 5—Coldwater, 77..... | 77 |
| To Rotterdam—Dec. 5—Coldwater, 100..... | 100 |
| NEW YORK—To Bremen—Nov. 30—President Roosevelt, 272..... | 272 |
| To Genoa—Nov. 29—Exmouth, 607..... Dec. 4—Carso, 200..... | 807 |
| To Lisbon—Nov. 30—Estrella, 106..... | 106 |
| BEAUMONT—To Havre—Dec. 2—Pacific, 501..... | 501 |
| LOS ANGELES—To Manchester—Nov. 29—Buchaness, 650..... | 650 |
| To Liverpool—Nov. 29—Buchaness, 1,752..... | 1,752 |
| To Havre—Nov. 29—Arizona, 100..... | 100 |
| To Bremen—Nov. 29—Donau, 650 Newton Ash, 4,400..... | 5,050 |
| To Antwerp—Nov. 29—Newton Ash, 300..... | 300 |
| To Japan—Nov. 29—Tenyo Maru, 2,800..... | 2,800 |
| To China—Nov. 29—Tenyo Maru, 50..... | 50 |

| | <i>Saturday, Nov. 30.</i> | <i>Monday, Dec. 2.</i> | <i>Tuesday, Dec. 3.</i> | <i>Wednesday, Dec. 4.</i> | <i>Thursday, Dec. 5.</i> | <i>Friday, Dec. 6.</i> |
|--------------|-------------------------------|----------------------------|-----------------------------|-------------------------------|------------------------------|----------------------------|
| December | 17.09 | 17.06 | 17.31 | 17.21 | 17.12 | 17.17 Bid |
| Jan. (1930) | 17.24-17.25 | 17.17-17.19 | 17.43 | 17.31-17.33 | 17.19-17.20 | 17.28-17.29 |
| February | | | | | | |
| March | 17.51-17.52 | 17.46 | 17.71-17.72 | 17.59-17.61 | 17.48 | 17.55-17.57 |
| April | | | | | | |
| May | 17.77 | 17.72-17.73 | 17.95 | 17.83 | 17.71-17.72 | 17.80-17.81 |
| June | | | | | | |
| July | 17.90 | 17.84-17.85 | 18.06 Bid | 17.95 Bid | 17.86 | 17.95 Bid |
| August | | | | | | |
| September | | | | | | |
| October | 17.88 Bid | 17.82 | 18.02 Bid | 17.84 | 17.69 | 17.72 |
| November | | | | | | |
| <i>Tone—</i> | | | | | | |
| Spot | Steady | Steady | Steady | Steady | Quiet | Steady |
| Options | Steady | Steady | Steady | Steady | Steady | Steady |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that although a good part of the week has been unfavorable for picking and ginning cotton, considerable cotton was picked during the few days when the weather was good.

| | Rain. | Rainfall. | Thermometer | | | |
|---------------------|--------|-----------|-------------|--------|---------|--|
| Galveston, Tex. | 2 days | 1.23 in. | high 63 | low 29 | mean 46 | |
| Ablene, Tex. | — | dry | high 70 | low 22 | mean 46 | |
| Brownsville, Tex. | 2 days | 0.12 in. | high 68 | low 34 | mean 46 | |
| Corpus Christ, Tex. | 1 day | 0.01 in. | high 64 | low 32 | mean 43 | |
| Dallas, Tex. | 1 day | 0.01 in. | high 64 | low 22 | mean 43 | |
| Del Rio, Tex. | — | dry | high 68 | low 26 | mean 47 | |
| Houston, Tex. | 2 days | 0.32 in. | high 68 | low 26 | mean 47 | |
| Palestine, Tex. | 1 day | 0.28 in. | high 64 | low 22 | mean 43 | |
| San Antonio, Tex. | 2 days | 0.02 in. | high 68 | low 34 | mean 51 | |
| New Orleans, La. | 1 day | 0.94 in. | — | — | mean 44 | |
| Shreveport, La. | 2 days | 0.66 in. | high 72 | low 21 | mean 47 | |
| Mobile, Ala. | 3 days | 0.50 in. | high 60 | low 22 | mean 41 | |
| Savannah, Ga. | 2 days | 1.01 in. | high 63 | low 25 | mean 44 | |
| Charleston, S. C. | 7 days | 0.96 in. | high 69 | low 28 | mean 43 | |
| Charlotte, N. C. | 7 days | 1.22 in. | high 59 | low 15 | mean 37 | |
| Memphis, Tenn. | 2 days | 0.66 in. | high 58 | low 20 | mean 39 | |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports. | | | Stocks at Interior Towns. | | | Receipts from Plantations | | |
|---------------|--------------------|---------|---------|---------------------------|-----------|-----------|---------------------------|---------|---------|
| | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. |
| Aug. | | | | | | | | | |
| 23.. | 108,086 | 58,671 | 143,802 | 183,502 | 258,393 | 336,511 | 107,643 | 50,719 | 131,450 |
| 30.. | 183,758 | 129,694 | 248,043 | 194,262 | 245,571 | 336,614 | 194,218 | 116,872 | 184,152 |
| Sept. | | | | | | | | | |
| 6.. | 254,338 | 222,173 | 261,479 | 239,407 | 251,324 | 371,441 | 299,483 | 227,926 | 296,300 |
| 13.. | 281,579 | 242,400 | 319,945 | 312,297 | 275,138 | 421,618 | 354,469 | 265,849 | 370,122 |
| 20.. | 316,746 | 336,659 | 334,837 | 422,984 | 388,050 | 524,594 | 427,433 | 409,582 | 373,813 |
| 29.. | 368,535 | 417,651 | 406,030 | 573,923 | 1,012,624 | 647,605 | 519,474 | 543,853 | 529,041 |
| Oct. | | | | | | | | | |
| 4.. | 437,422 | 532,706 | 421,802 | 726,959 | 602,545 | 742,848 | 590,458 | 661,428 | 517,045 |
| 11.. | 612,983 | 521,837 | 391,639 | 881,858 | 706,936 | 869,297 | 667,882 | 625,058 | 115,088 |
| 18.. | 569,510 | 558,699 | 389,720 | 1,041,622 | 847,112 | 974,900 | 729,274 | 696,281 | 495,323 |
| 25.. | 518,799 | 550,877 | 424,130 | 1,185,728 | 953,520 | 1,101,815 | 662,815 | 657,285 | 551,145 |
| Nov. | | | | | | | | | |
| 1.. | 503,270 | 535,822 | 438,156 | 1,305,221 | 1,034,049 | 1,199,935 | 622,763 | 616,351 | 536,276 |
| 8.. | 403,514 | 396,001 | 390,293 | 1,348,324 | 1,050,545 | 1,260,956 | 446,617 | 412,497 | 451,314 |
| 15.. | 350,357 | 351,467 | 341,143 | 1,400,376 | 1,099,921 | 1,290,409 | 411,409 | 400,843 | 370,596 |
| 22.. | 262,509 | 351,505 | 257,764 | 1,441,290 | 1,155,384 | 1,307,971 | 294,423 | 405,968 | 275,326 |
| 29.. | 268,195 | 365,189 | 284,933 | 1,448,310 | 1,215,753 | 1,329,900 | 275,215 | 425,558 | 306,862 |
| Dec. | | | | | | | | | |
| 6.. | 282,747 | 388,988 | 233,588 | 1,451,947 | 1,223,573 | 1,342,508 | 285,384 | 396,808 | 246,196 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 6,992,012 bales; in 1928 were 6,925,677 bales and in 1927 were 6,482,038 bales. (2) That, although the receipts at the outports the past week were 282,747 bales, the actual movement from plantations was 285,384 bales, stocks at interior towns having increased 2,637 bales during the week. Last year receipts from the plantations for the week were 396,808 bales and for 1927 they were 246,196 bales.

| Cotton Takings, Week and Season. | 1929. | | 1928. | |
|------------------------------------------|-----------|------------|-----------|------------|
| | Week. | Season. | Week. | Season. |
| Visible supply Dec. 6 ----- | 7,452,874 | | 7,130,058 | |
| Visible supply Aug. 1 ----- | | 3,735,957 | | 4,175,480 |
| American in sight to Dec. 6 ----- | 442,443 | 9,758,358 | 558,497 | 9,414,172 |
| Bombay receipts to Dec. 5 ----- | 101,000 | 488,000 | 73,000 | 341,000 |
| Other India shipments to Dec. 5 ----- | 12,000 | 234,000 | 13,000 | 165,000 |
| Alexandria receipts to Dec. 4 ----- | 40,000 | 790,200 | 68,000 | 914,200 |
| Other supply to Dec. 4. * <i>b</i> ----- | 16,000 | 371,000 | 14,000 | 343,000 |
| Total supply ----- | 8,064,317 | 15,377,515 | 7,856,555 | 15,352,852 |
| Deduct ----- | | | | |
| Visible supply Dec. 6 ----- | 7,544,254 | 7,544,254 | 7,332,904 | 7,332,904 |
| Total takings to Dec. 6. <i>a</i> ----- | 520,063 | 7,833,261 | 523,651 | 8,019,948 |
| Of which American ----- | 392,063 | 5,828,061 | 354,651 | 5,913,748 |
| Of which other ----- | 128,000 | 2,005,200 | 169,000 | 2,106,200 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,098,000 bales in 1929 and 2,012,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,735,261 bales in 1929 and 6,007,948 bales in 1928, of which 3,730,061 bales and 3,901,748 bales American. b Estimated.

| | | Bales. |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------|
| HOUSTON—To Bremen—Nov. 29—Vechtdijk, 3,879—Nov. 30—Nashaba, 5,457—Nov. 29—Wartenfels, 2,791—Dec. 2—Grantley Hall, 4,422—Nov. 29—Wartenfels, 500 additional—Nov. 5—Luetzow, 2,827—Nov. 29—Glenmoor, 4,186; Hamburg Maru, 2,900—Dec. 2—Enland Maru, 2,446—Nov. 30—Birchbank, 832—Dec. 2—King City, 3,937—Dec. 4—Forthbridge, 5,375—Dec. 5—Patrick Henry, 690—Nov. 30—Birchbank, 1,050—Dec. 2—King City, 2,075—Dec. 2—Enland Maru, 218—Dec. 5—Patrick Henry, 150—Nov. 30—Zenon, 4,996—Nov. 30—(—), 6,582—Dec. 4—Pacific, 3,085—Nov. 30—Jadden—50—To Dunkirk—Nov. 29—Zenon, 680—Nov. 30—Jadden—164—To Ghent—Nov. 30—Jadden—164—To Rotterdam—Nov. 30—Jadden, 1,275—Nov. 2—Grantley 50—Dec. 4—Pacific, 150—To Oporto—Nov. 30—Jomar, 1,969—Dec. 2—Cody, 50—To Passages—Nov. 30—Jomar, 97—To Bilbao—Nov. 30—Jomar, 200—To Hamburg—Nov. 29—Wartenfels, 1,651—Dec. 2—West Cohas, 3,939—Dec. 4—Diadem, 850—To Liverpool—Nov. 30—West Ekonk, 3,540—To Manchester—Nov. 30—West Ekonk, 1,573—To Buena Ventura—Nov. 26—Mayan, 60—To Barcelona—Dec. 2—Cody, 2,550—Dec. 4—Diadem, 2,350—To Venice—Dec. 2—Timavo, 1,026—Dec. 4—Diadem, 2,350—To Trieste—Dec. 2—Timavo, 299—GALVESTON—To Liverpool—Nov. 29—West Ekonk, 1,758—Dec. 2—Cripple Creek, 2,841—To Manchester—Nov. 29—West Ekonk, 255—Dec. 2—Cripple Creek, 1,111—To Havre—Nov. 30—Raby Castle, 7,164—Nov. 29—Endicott, 7,105—Dec. 2—Zenon, 7,231—Dec. 5—Edgemoor, 2,352—To Dunkirk—Nov. 30—Tampa, 1,292—Dec. 2—Zenon, 1,128—To Oslo—Nov. 30—Tampa, 231—To Copenhagen—Nov. 30—Tampa, 50—To Gothenburg—Nov. 30—Tampa, 1,903—To Antwerp—Nov. 30—Raby Castle, 50—To Ghent—Nov. 30—Raby Castle, 3,456—Nov. 29—Endicott, 125—Dec. 3—Edgemoor, 218—To Rotterdam—Nov. 29—Endicott, 450—Dec. 5—Edgemoor, 1,142—To Bremen—Nov. 29—Nashaba, 2,089—Nov. 30—Vechtdijk, 5,553—Dec. 3—Wartenfels, 10,897—To Genoa—Nov. 30—Monbaldo, 3,000—Nov. 30—West Cohas, 6,982—Dec. 4—Monflore, 9,147—To Oporto—Nov. 29—Jomar, 3,381—Nov. 30—Cody, 950—To Passages—Nov. 29—Jomar, 203—To Barcelona—Nov. 30—Cody, 3,180—Dec. 4—Mar Baltico, 4,631—To Venice—Nov. 30—Timavo, 3,205—To Trieste—Nov. 30—Timavo, 588—To Japan—Nov. 30—Glenmoor, 6,145; Hamburg Maru, 275—Dec. 2—Birchbank, 3,118—Dec. 3—Kiko Maru, 1,846—Dec. 4—Patrick Henry, 160; King City, 2,478—To China—Nov. 30—Hamburg Maru, 100—Dec. 2—Birchbank, 700—Dec. 4—Patrick Henry, 600—SAN DIEGO—To London—Dec. 1—Buchness, 1,250—LAKE CHARLES—To Genoa—Dec. 2—Lavada, 910—CORPUS CHRISTI—To Havre—Nov. 29—Warkworth, 1,287—PENSACOLA—To Bremen—Dec. 5—Tekhaven, 2,300—TEXAS CITY—To Liverpool—Dec. 3—Cripple Creek, 1,966—To Manchester—Dec. 3—Cripple Creek, 218—To Havre—ov. 28—Endicott, 874—To Rotterdam—Nov. 28—Endicott, 300—To Ghent—Nov. 28—Endicott, 50—To Bremen—Nov. 28—Nashaba, 97—To Genoa—Dec. 2—West Cohas, 600— | | |
| Total | | 333,456 |

LIVERPOOL.—Sales, stocks, &c., for past week:

| | Nov. 15. | Nov. 22. | Nov. 29. | Dec. 6. |
|-------------------|----------|----------|----------|---------|
| Sales of the week | 31,000 | 39,000 | 36,000 | 30,000 |
| Of which American | 13,000 | 20,000 | 15,000 | 18,000 |
| Sales for export | 1,000 | 1,000 | 1,000 | 1,000 |
| Forwarded | 63,000 | 61,000 | 66,000 | 68,000 |
| Total stocks | 647,000 | 658,000 | 699,000 | 726,000 |
| Of which American | 256,000 | 267,000 | 319,000 | 326,000 |
| Total imports | 97,000 | 79,000 | 105,000 | 107,000 |
| Of which American | 52,000 | 50,000 | 83,000 | 54,000 |
| Amount afloat | 311,000 | 341,000 | 289,000 | 291,000 |
| Of which American | 189,000 | 202,000 | 165,000 | 155,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---------------------|-------------------------------|----------------------------------------|-----------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| Market, 12:15 P. M. | Quiet. | Quiet. | Quiet. | Quiet. | Quiet. | Quiet. |
| Mid. Up'ds | 9.62d. | 9.60d. | 9.55d. | 9.67d. | 9.64d. | 9.58d. |
| Sales | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 4,000 |
| Futures. | Q't unch'd to 2 pts. advance. | Quiet 4 to 6 pts. decline. | Quiet 2 to 4 pts. decline. | Steady 9 to 12 pts. advance. | Q't but st'y 2 to 4 pts. decline. | Quiet 4 to 5 pts. decline. |
| Market, 4 P. M. | Q't unch'd to 1 pt. advance. | Q't but st'y 1 pt. decl. to 1 pt. adv. | Steady 1 to 6 pts. decline. | Barely st'y 7 to 10 pts. advance. | Quiet 6 to 7 pts. decline. | Steady 1 pt. adv. to 1 pt. decl. |

Prices of futures at Liverpool for each day are given below:

| Nov. 30 to Dec. 6. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|--------------------|-------|-------|-------|------|-------|------|-------|------|--------|------|-------|------|
| | 12.15 | 12.30 | 12.15 | 4.00 | 12.15 | 4.00 | 12.15 | 4.00 | 12.15 | 4.00 | 12.15 | 4.00 |
| December | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| January | 9.27 | 9.25 | 9.26 | 9.20 | 9.22 | 9.32 | 9.31 | 9.29 | 9.24 | 9.23 | 9.25 | 9.25 |
| February | 9.33 | 9.30 | 9.32 | 9.25 | 9.26 | 9.37 | 9.35 | 9.34 | 9.29 | 9.27 | 9.29 | 9.29 |
| March | 9.34 | 9.31 | 9.33 | 9.27 | 9.27 | 9.38 | 9.36 | 9.35 | 9.30 | 9.28 | 9.30 | 9.30 |
| April | 9.41 | 9.37 | 9.40 | 9.33 | 9.34 | 9.45 | 9.43 | 9.42 | 9.37 | 9.35 | 9.37 | 9.37 |
| May | 9.41 | 9.37 | 9.40 | 9.33 | 9.34 | 9.46 | 9.44 | 9.43 | 9.38 | 9.36 | 9.38 | 9.38 |
| June | 9.48 | 9.45 | 9.47 | 9.42 | 9.43 | 9.54 | 9.52 | 9.51 | 9.46 | 9.44 | 9.46 | 9.46 |
| July | 9.48 | 9.45 | 9.47 | 9.42 | 9.43 | 9.54 | 9.52 | 9.51 | 9.46 | 9.44 | 9.46 | 9.46 |
| August | 9.51 | 9.48 | 9.52 | 9.46 | 9.47 | 9.58 | 9.57 | 9.55 | 9.50 | 9.48 | 9.50 | 9.50 |
| September | 9.50 | 9.47 | 9.51 | 9.45 | 9.46 | 9.57 | 9.56 | 9.53 | 9.49 | 9.47 | 9.48 | 9.48 |
| October | 9.48 | 9.45 | 9.49 | 9.43 | 9.45 | 9.55 | 9.54 | 9.51 | 9.48 | 9.45 | 9.47 | 9.47 |
| November | 9.47 | 9.44 | 9.47 | 9.42 | 9.44 | 9.54 | 9.52 | 9.49 | 9.45 | 9.42 | 9.44 | 9.44 |
| December | 9.45 | 9.42 | 9.45 | 9.41 | 9.43 | 9.53 | 9.50 | 9.47 | 9.43 | 9.40 | 9.43 | 9.43 |
| December | 9.44 | 9.40 | 9.43 | 9.40 | 9.42 | 9.52 | 9.49 | 9.46 | 9.42 | 9.39 | 9.42 | 9.42 |

BREADSTUFFS

Friday Night, Dec. 6 1929.

Flour was firm with wheat rising, but with only a moderate flour business, however. Export business was small. Prices later were firmer, without increase in trade. Feed was steady. The clearances were small. Prices on the 4th inst. were quoted 10c. lower.

Wheat advanced on bad crop news from Argentina and a better demand at times for export. The export surplus of Argentina was at one time estimated at 100,000,000; later at 148,000,000. Prices fell later in a natural reaction after a recent quick and substantial advance. It would seem that Europe promises a larger outlet before long for American wheat. On Nov. 30 prices, after some irregularity, advanced 2 to 2½c. in Chicago and 2 to 2½c. in Winnipeg. Bad crop news from Argentina was the chief cause of the rise. An estimate in one case was only 100,000,000 bushels as the Argentine surplus for export. Shorts, in a sudden nervousness because of this bad crop news and the smallness of offerings, covered freely. Great heat in Buenos Aires Province had not a little effect; also rust and blight. Cash interests bought December. Deliveries, curiously enough, were expected on Dec. 1 to amount to not over 500,000 bushels. It was very cold in the American winter wheat belt, with little or no snow coverings. Washington wired Dec. 1: "World supplies of wheat for the current season appear to be from 300,000,000 to 350,000,000 bushels below the supplies of the 1928-29 season, according to the quarterly wheat review made public to-day by the Grain Division of the Department of Agriculture. A new high record was established for stocks of wheat available at the beginning of November. On Nov. 1 it was estimated that there were 562,964,000 bushels available as against the large stocks of 507,000,000 bushels on Oct. 1, and the preceding record stocks of 490,000,000 bushels on Nov. 1 1918, which, however, included the accumulation of over 180,000,000 bushels of wheat in store in the Southern Hemisphere countries."

On the 2nd inst. prices ended ¼ to ½c. lower, with Liverpool down ½ to ¾d., and bullish Argentine crop news for the moment, to all appearance, discounted. The decrease in the visible supply was disappointing; also the cables. Chicago deliveries were 9,000,000 bushels. The winter wheat region had freezing weather and little snow protection, but this did not seem to matter. Neither did export sales of 1,500,000 bushels, of which 1,000,000 at Vancouver supposedly for the Orient. The United States visible supply decreased last week 2,179,000 bushels against an increase last year of 2,168,000 bushels. The total is now 184,602,000 bushels against 136,781,000 last year. On the 3rd inst. prices advanced 3½ to 4c., with Buenos Aires up 4½ to 5½c., Rosario 3¼ to 5c., and Liverpool 2½ to 3¼d. A mistaken report that Liverpool had advanced 8½d. accounted for some of the advance, and when it was corrected a reaction of 1 to 1½c. followed. Argentine crop advices told of rust and of threshing returns much below expectations. The world's import requirements were estimated at 857,000,000 bushels, with a world exportable surplus of 841,000,000. Argentina's crop was again said to be under 200,000,000; exportable surplus, 90,000,000 maximum. Export business in all positions was estimated at 1,750,000 to 2,000,000 bushels, including 300,000 domestic at the Pacific Coast and 500,000 durum at Georgian Bay ports. Primary receipts were 551,000 against 687,000 a week previously, and 1,611,000 a year ago; shipments, 1,581,000 against 2,012,000 a week before, and 1,820,000 last year.

On the 4th inst. prices fell 2c., with Argentina cables lower and liquidation dominant in this country. It was called a natural reaction after a recent 10c. rise. Winnipeg ended 1½c. lower. Buenos Aires closed 2¼ to 2½c., and Rosario 2½ to 2¾c. lower. Liverpool also reacted from the top, but gained ¼ to 1¼d. net. Export sales were estimated at 600,000 to 900,000 bushels in all positions, including 500,000 of durum reported by Duluth and 160,000 to 200,000 of hard winter at the Gulf. The basis on No. 1 hard there fell 1½c. from the recent high, with sales at 9½c. over Chicago December. Private estimates indicate that the exportable surplus from Argentina this year will be about 100,000,000 bushels, or something less. Europe has always depended upon Argentine for large supplies after Jan. 1, and it is felt that with reduced crops in the Southern Hemisphere North American wheat will benefit unmistakably. No activity was reported in export business, but with small on-passage supplies it is felt that a good demand will be seen on declines. It is pointed out that the visible supply of wheat at this period is the largest ever known in the United States. It exceeds the previous largest visible supply of last year by 50,000,000 bushels before that period, and going back for 50 years there was only one visible supply exceeding 100,000,000 bushels, about 1925, when it was 105,000,000 bushels, or 71,000,000 bushels smaller than this year.

On the 5th inst. prices declined 3¾c. It was 5¾c. lower on May than the high of the 4th inst. The net decline was 2¼ to 2½c. on the list, with the cables lower and profit-taking popular after a recent sharp advance. Winnipeg ended 2½c. lower. Liverpool was off 1 to 1½d., due to lack of cash demand and an estimate of 148,000,000 bushels surplus for Argentina next season against an estimate of 100,000,000 bushels according to American investigators. Buenos Aires closed ½ to 1½c. lower, and Rosario was unchanged to ½c. off. Shippers were reported good buyers in Buenos Aires. Liverpool had a face increased offerings from Argentina. Argentine shipments this week were estimated the week were about as expected. Bradstreet's North American centers was quiet. Export demand was not bracing. The flour trade seemed slack. No. 2 hard wheat New Or-

leans sold to-day at 5c. under May, 5 days' shipment. To-day prices ended $\frac{5}{8}$ to 1c. higher in Chicago, 1 to $1\frac{1}{2}$ c. higher in Minneapolis, and $1\frac{1}{8}$ to $1\frac{3}{8}$ c. in Winnipeg. It was a broad speculation. The cables were better than expected. Argentine crop news was still bad. On the rise, it is true, a good deal of profit-taking was encountered. That caused a reaction. But on the setback there was big buying. A sharp rally followed. There were rumors of a big export business. They do not seem to have been confirmed. Sales were finally reported at 400,000 to 500,000 bushels. Also there was some export business at the Southwest, seemingly not included in the above. The gossip of the day at Chicago credited a very large operator there with buying and also a well known operator in Wall Street. Northwestern markets were strong. Gulf N. 2 hard touched new high levels for the season. Argentine shipments for the week were about as expected. Bradstreet's North American exports were stated at 8,150,000 bushels. It looked like a world's total for the week of 12,750,000 bushels. That seemed to be the precursor of another decrease in the stocks afloat for Europe. There seemed to be worldwide realizing, however. Liverpool ended $\frac{1}{4}$ to $\frac{1}{2}$ d. lower, and Argentine $\frac{1}{8}$ c. lower at the American close. Crop reports from the winter wheat belt of this country were favorable. But the Argentine yield is still reported small. The technical position at Chicago looked better. There has been a good deal of liquidation. A certain short interest has been accumulated. Final prices for the week show a rise of 1 to $1\frac{1}{2}$ c., in spite of some very heavy selling since last Friday.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| No. 2 hard | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|-------------------|-------------------|-------|-------------------|-------------------|------|
| 136 $\frac{1}{2}$ | 136 $\frac{1}{2}$ | 138 $\frac{1}{2}$ | 137 | 134 $\frac{1}{2}$ | 137 $\frac{1}{2}$ | |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| December | 128 $\frac{1}{2}$ | 128 $\frac{1}{2}$ | 130 $\frac{1}{2}$ | 129 $\frac{1}{2}$ | 126 $\frac{1}{2}$ | 127 $\frac{1}{2}$ |
| March | 136 | 135 $\frac{1}{2}$ | 138 | 136 $\frac{1}{2}$ | 133 $\frac{1}{2}$ | 134 $\frac{1}{2}$ |
| May | 139 $\frac{1}{2}$ | 139 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 140 | 137 $\frac{1}{2}$ | 138 $\frac{1}{2}$ |
| July | 140 $\frac{1}{2}$ | 139 $\frac{1}{2}$ | 142 $\frac{1}{2}$ | 140 $\frac{1}{2}$ | 137 $\frac{1}{2}$ | 138 $\frac{1}{2}$ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| November | 140 $\frac{1}{2}$ | | | | | |
| December | 141 $\frac{1}{2}$ | 140 $\frac{1}{2}$ | 144 $\frac{1}{2}$ | 143 $\frac{1}{2}$ | 140 $\frac{1}{2}$ | 142 |
| May | 149 $\frac{1}{2}$ | 149 $\frac{1}{2}$ | 152 $\frac{1}{2}$ | 151 $\frac{1}{2}$ | 148 $\frac{1}{2}$ | 149 $\frac{1}{2}$ |
| July | 151 $\frac{1}{2}$ | 150 $\frac{1}{2}$ | 154 | 153 $\frac{1}{2}$ | 150 $\frac{1}{2}$ | 151 $\frac{1}{2}$ |

Indian corn advanced with wheat, and country offerings were smaller than expected until lately, when they suddenly increased, while the consuming demand fell off and prices declined. On Nov. 30 prices advanced $\frac{5}{8}$ to 1 $\frac{1}{2}$ c., with wheat rising sharply and predictions of very small deliveries on December contracts, if there should be any at all. On the 2nd inst. prices ended $\frac{5}{8}$ to $1\frac{1}{4}$ c. higher. Offerings were small. In order to cover, the nervous shorts had to bid prices up. The country movement was not so large as had been expected, with the weather as favorable as it was. Offerings to arrive were small, but consignments increased somewhat. The United States visible supply increased 848,000 bushels against 1,403,000 last year. The total is now 3,267,000 bushels against 6,367,000 last year. The demand from local industries was very good. Eastern shipping demand was excellent. Producers were not expected to increase their offerings materially. Corn had more friends.

On the 3rd inst. prices advanced $1\frac{1}{4}$ to $1\frac{1}{2}$ c. net, or $5\frac{1}{2}$ to 6c. from the low of last week. Country offerings at the advance were larger. Besides, the weather was good for moving the crop. Some 68,000 bushels were sold. Yet the spot basis advanced $\frac{1}{4}$ to $\frac{1}{2}$ c. compared with December. Buenos Aires advanced 1 to $1\frac{1}{8}$ c. But prices, at one time 2 to $2\frac{1}{4}$ c. higher, reacted 1 to $1\frac{1}{4}$ c. from the best of the day, as it appeared that receipts were likely to increase. Still the tone was good, even if the speculation was only fairly active. On the 4th inst. trading was small at a net decline of $\frac{5}{8}$ to $\frac{3}{4}$ c., although the Government weekly weather report was rather unfavorable, indicating that the cold weather, with the snow the past week, had done much to stop outside work, and that there was considerable corn still in the fields. But larger offerings from Iowa and the favorable weather for the movement, together with the lower prices for wheat, offset all that. Buenos Aires declined $\frac{1}{2}$ c. The cash demand was good. But if receipts are large, consumers may wait for lower prices. Purchases to arrive were 75,000 bushels. On the 5th inst. trade was dull and prices lower, with a moderate increase in country offerings. Sales to arrive were 105,000 bushels, with the spot basis steady to 1c. higher.

To-day prices ended $\frac{1}{2}$ to $\frac{3}{4}$ c. higher on active trading in sympathy with wheat. Country offerings were smaller. The weather was good. Shippers wanted the better grades of cash corn. Off grades were dull and depressed. At Chicago shipping sales were made of 90,000 bushels and 43,000 bushels were bought to arrive. Final prices show an advance for the week of $2\frac{1}{2}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| No. 2 yellow | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|-------------------|-------------------|-------------------|-------------------|--------|------|
| 107 $\frac{1}{2}$ | 108 $\frac{1}{2}$ | 109 $\frac{1}{2}$ | 109 $\frac{1}{2}$ | 107 $\frac{1}{2}$ | 108 | |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|------------------|------------------|------------------|------------------|------------------|------------------|
| December | 88 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | 91 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | 90 $\frac{1}{2}$ |
| March | 94 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 97 | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ |
| May | 96 $\frac{1}{2}$ | 97 $\frac{1}{2}$ | 99 | 98 $\frac{1}{2}$ | 97 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |

Oats advanced and reacted with other grain, but the receipts have been small or only moderate; certainly not at all burdensome. The stocks are said to be small. On Nov. 30 prices advanced $\frac{5}{8}$ to $\frac{3}{4}$ c., with corn and wheat

rising. There was no pressure to sell, and shorts covered. On the 2nd inst. prices ended unchanged to $\frac{1}{2}$ c. higher. The undertone was firm. The United States visible supply decreased last week 71,000 bushels to 27,534,000 bushels. The country movement and the offerings were small. The consumptive demand was good. On the 3rd inst. prices advanced $\frac{1}{2}$ to 1c., with other grain higher. The shipping demand, it is true, was rather small. The moderate receipts were readily enough taken in the cash market. Cash interests bought December and sold May at $4\frac{3}{8}$ c. On the rise there was profit-taking of $\frac{5}{8}$ c. on most months from the early top. On the 4th inst. prices declined $\frac{1}{4}$ to $\frac{3}{8}$ c. in some slight sympathy with the decline in other grain. The truth is, no severe pressure to sell appeared. And the cash demand was good and receipts were small. On the 5th inst. prices were lower, with trade dull. Cash market were firm on a good demand and no sign of increased receipts. To-day prices at one time were $\frac{1}{4}$ c. higher, but they ended unchanged to $\frac{1}{8}$ c. lower in small trading. Cash oats were in fair demand and steady. Final prices show a rise for the week of $\frac{5}{8}$ to $\frac{3}{4}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| No. 2 white | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|------------------|------------------|------------------|------------------|------------------|------|
| 57 | 57 $\frac{1}{2}$ | 58 $\frac{1}{2}$ | 58 $\frac{1}{2}$ | 57 $\frac{1}{2}$ | 57 $\frac{1}{2}$ | |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|------------------|------------------|------------------|------------------|------------------|------------------|
| December | 46 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 46 $\frac{1}{2}$ | 46 $\frac{1}{2}$ |
| March | 50 $\frac{1}{2}$ | 50 $\frac{1}{2}$ | 51 $\frac{1}{2}$ | 50 $\frac{1}{2}$ | 50 | 50 |
| May | 51 $\frac{1}{2}$ | 51 $\frac{1}{2}$ | 52 $\frac{1}{2}$ | 52 | 51 $\frac{1}{2}$ | 51 $\frac{1}{2}$ |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|------------------|------------------|------------------|------------------|------------------|------------------|
| November | 62 $\frac{1}{2}$ | | | | | |
| December | 62 $\frac{1}{2}$ | 63 | 63 $\frac{1}{2}$ | 63 | 61 $\frac{1}{2}$ | 62 |
| May | 67 $\frac{1}{2}$ | 67 $\frac{1}{2}$ | 68 $\frac{1}{2}$ | 67 $\frac{1}{2}$ | 66 $\frac{1}{2}$ | 67 |
| July | | 67 $\frac{1}{2}$ | 68 $\frac{1}{2}$ | 67 $\frac{1}{2}$ | 66 $\frac{1}{2}$ | 66 $\frac{1}{2}$ |

Rye advanced sharply, with liberal deliveries promptly taken up, apparently by one interest. The situation in rye strikes the authorities of the Chicago Board of Trade as peculiar, and they are looking into it. On Nov. 30 prices advanced 1 to $2\frac{1}{4}$ c. in response to the rise in wheat. Yet rather large December deliveries were predicted for Dec. 1. On the 2nd inst. prices were $\frac{1}{4}$ c. lower to $\frac{1}{8}$ c. higher. Deliveries on December contracts were large, but were taken mostly by one interest. The United States visible supply decreased 95,000 bushels against an increase last year of 14,000 bushels. The total now is 5,572,000 bushels against 11,869,000 bushels a year ago. Export demand was still lacking. On the 3rd inst. prices ended $1\frac{1}{4}$ to $2\frac{1}{4}$ c. higher, December leading the rise on covering of shorts. December deliveries have been so readily taken that shorts became nervous. There was not enough liquidation to hamper the advance. But of export business there was still not the slightest sign. Domestic cash business apparently was nothing at all striking. On the 4th inst. prices declined $\frac{1}{4}$ to $2\frac{1}{4}$ c. after an early advance in December of $1\frac{1}{4}$ c. The open interest is 7,474,000 bushels, and more than 2,000,000 bushels have been delivered thus far this season.

The rye market has been a puzzle for many months. The Chicago Board of Trade is concerned over it. Eastern interests are said to hold more than the visible supply, which is now 11,860,000 bushels, or more than double that of a year ago. And now the directors of the Chicago Board of Trade have surprised everybody by requiring statements of December rye at the close on the 4th inst. both from clearing houses and non-clearing house members, the latter being required to furnish the names of their individual customers. The Government Grain Futures Administration has had the statements regarding rye for some time, but has not given them out. December rye at the close on the 4th inst. was \$1.09, or the same as for March; May was \$1.07 $\frac{1}{4}$, having declined $2\frac{1}{4}$ c. against a break of $\frac{1}{4}$ c. for December. Deliveries in the last three days on December contracts at Chicago were 2,762,000 bushels, mostly said to have been paid for by one firm. Chicago stocks are 4,386,000 bushels, of which 619,000 are afloat. On the 5th inst. prices were 1 to $1\frac{1}{4}$ c. lower, but December and March regained a decline of 1c. on covering. Sellers of December bought March. To-day prices ended 1 to 2c. higher after irregular fluctuations, in company with wheat. But the undertone was firm. December deliveries had little or no effect. It was still a case, however, of nothing doing for export. Final prices show a net rise for the week of $2\frac{1}{8}$ to $5\frac{1}{8}$ c., the latter for December.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| December | 105 $\frac{1}{2}$ | 107 | 109 $\frac{1}{2}$ | 109 | 109 | 110 |
| March | 108 $\frac{1}{2}$ | 108 $\frac{1}{2}$ | 110 $\frac{1}{2}$ | 109 | 109 | 110 $\frac{1}{2}$ |
| May | 108 $\frac{1}{2}$ | 108 $\frac{1}{2}$ | 110 | 107 $\frac{1}{2}$ | 106 $\frac{1}{2}$ | 108 $\frac{1}{2}$ |

Closing quotations were as follows:

FLOUR.

| | | | | | |
|--------------------------|---------|--------|------------------------|-----------------|--------|
| Spring pat. high protein | \$7.00@ | \$7.55 | Rye flour, patents | \$6.40@ | \$6.90 |
| Spring patents | 6.55@ | 7.00 | Semifine, No. 2, pound | 4 $\frac{1}{2}$ | |
| Clears, first spring | 6.00@ | 6.40 | Oats goods | 2.75@ | 2.80 |
| Soft winter straights | 5.80@ | 6.40 | Corn flour, white | 2.50@ | 2.55 |
| Hard winter straights | 6.30@ | 6.70 | Barley goods | | |
| Hard winter patents | 6.70@ | 7.15 | Coarse | 3.25 | |
| Hard winter clears | 5.55@ | 6.00 | Fancy pearl Nos. 1, 2, | | |
| Fancy Minn. patents | 8.80@ | 9.55 | 3 and 4 | 6.00@ | 6.50 |
| City mills | 8.80@ | 9.50 | | | |

GRAIN.

| | | | |
|---------------------------|--------------------|-------------------|------------------|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red, f.o.b. | 1.47 $\frac{1}{2}$ | No. 2 white | 57 $\frac{1}{2}$ |
| No. 2 hard winter, f.o.b. | 1.37 $\frac{1}{2}$ | No. 3 white | 55 $\frac{1}{2}$ |
| | | Rye, New York— | |
| Corn, New York— | | No. 2 f.o.b. | 118 |
| No. 2 yellow all rail | 1.08 | Barley, New York— | |
| No. 3 yellow all rail | 1.05 | Malt | 74 $\frac{1}{2}$ |

For other tables usually given here, see page 3587.

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 3.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 3, follows:

At the beginning of the week low pressure, attended by rather widespread precipitation over the Lake Region and the Southeast, was central over Ontario and by the 28th had passed to the mouth of the St. Lawrence River, with snow again general over many sections of the Northern States. At the same time there was a reaction to colder in the Lake Region and the Northwest, with much colder weather prevailing over interior districts on the 29th. This cold wave moved eastward, reaching the Atlantic coast on the 30th, when freezing weather was general to the east Gulf coast and subzero temperatures were reported south to central Indiana and Illinois and locally to middle Appalachian sections.

There was a reaction to warmer over the Northwest and more eastern areas the latter part of the week, attending the passage of two "lows" eastward; widespread rain or snow was general in the wake of these storms, covering practically all States east of the Rocky Mountains. At the close of the week, low temperatures had again overspread interior sections. West of the Rocky Mountains the week was practically rainless and no unusually low temperatures were reported.

The table on page 3 shows that the week, as a whole, was abnormally cold nearly everywhere east of the Rocky Mountains, although locally in the extreme Southeast it was somewhat warmer than normal. Rather generally from the Plains eastward the period averaged from 5 deg. to as much as 19 deg. below normal, making it one of the coldest weeks of record for so early in the season. West of the Rocky Mountains temperatures were above normal rather generally and decidedly so in some sections. Minima as low as 10 deg. below freezing were reported from the east Gulf coast, and on the west coast freezing occurred as far south as Corpus Christi, Tex. The lowest temperature reported for the week was 16 deg. below zero at Duluth, Minn., while readings as low as 2 deg. below zero occurred as far south as Columbia, Mo., and Lexington, Ky.

The table shows also that precipitation was substantial in the Southeast, extending as far north as southern Virginia. Elsewhere the amounts were generally light to moderate, with practically no rain over a large area of the Southeast, nor in any sections west of the Rocky Mountains.

A Generally Unfavorable Week.

Seasonal outside farm operations were largely at a standstill during the week in most sections of the country, because of the abnormally cold weather, considerable rain in the Southeast and rather general snows over the Northern States. Frosts about the middle of the week, and a general freeze at the close, in extreme southern localities did more or less damage to winter truck and other growing vegetation in the coast sections from Texas eastward. In part of this area the coldest weather of the week occurred at its close and the extent of possible additional damage has not been ascertained. Rains, however, in the Florida Peninsula were beneficial in relieving droughty conditions that have prevailed for some time past.

At the close of the week there was a fairly good snow cover, which afforded protection to winter grains and meadows. In most of the northern half of the country, extending as far south as the southern Appalachian Mountain sections, Kentucky and the lower Missouri Valley.

West of the Rocky Mountains the weather was mild, which favored outside operations, but at the same time severe drought continues nearly everywhere, with moisture badly needed, both for winter grains and the range. Snow is deficient on the western desert ranges and at the same time much of the range is closed on the eastern slopes of the Rockies; the weather was hard on livestock in this latter area.

SMALL GRAINS.—Except for a few local areas, winter wheat was generally well protected by a snow cover during the severe weather of the past week. There were scattered reports of ice covering the grains, principally in Maryland and Wyoming, but no harm was indicated. Growth of winter cereals was slow in the South, but they are generally in satisfactory condition, except in the interior of the Pacific Northwest where the continued dry weather has been decidedly unfavorable, with much spring seeding necessary.

CORN AND COTTON.—Extremely cold weather prevailed most of the week over the Corn Belt, and much of the area had considerable snow. Under these conditions outside operations were nearly at a standstill, and very little corn was housed. Considerable corn remains in the fields in many parts of the belt.

The early part of the week was fairly favorable for gathering the remaining cotton crop in the northern belt, while the absence of material rain made better conditions for scrapping in Texas. The latter part of the week was cold and disagreeable, with considerable rain in the east and picking was largely at a standstill.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Moderate temperatures first of week; decidedly colder latter part, with lowest November temperatures of record on Saturday over most of State. Moderate precipitation, mostly snow, first part unfavorable for farm operations. Winter grains and truck mostly in good condition.

North Carolina.—Raleigh: Little outdoor work account rain at beginning and end of week and wet soil. Severe cold, with lowest November temperatures of record on 30th. Cabbage, lettuce, and other truck damaged. Unfavorable for wheat and oats.

South Carolina.—Columbia: Early part of week favorable for planting and germination of winter cereals, growth of hardy truck, sweet potato harvest, and for cotton picking in north, but severe cold wave on 30th, with record breaking November minima, caused practical suspension of outdoor work, save chores and some hog killing.

Georgia.—Atlanta: Beneficial rains in south, but week decidedly cold and farm work mostly terminated by severe freezes on November 30 and December 3. Considerable damage to truck. Cold supposed to have killed many injurious insects not yet completely in hibernation. Hog killing general.

Florida.—Jacksonville: Mostly dry and sunny; beneficial showers general on last day. Cold wave in north and portions of central fore part and in northwest on last day. Germination and plant growth delayed on uplands throughout peninsula. Plowing backward and oats slow, except fair progress on lowlands; seeding continued where moisture favorable. Local damage to beans and strawberry bloom by recent cold.

Alabama.—Montgomery: Temperatures were decidedly below normal the last 4 days, with very severe freezing in interior and extending to coast at the close. Moderate rains on 3 days. Little farm work accomplished. Some cotton remaining in fields in localities of north portion badly damaged by rains. Tender vegetation killed by freeze on 30th and effects of severe freeze at close not yet known. Much corn on lowlands ruined by recent floods.

Mississippi.—Vicksburg: Unseasonably cold, with prevalent cloudiness and moderate to heavy precipitation Sunday afternoon and night. Mostly unfavorable for farm activities and little accomplished. Progress of pastures and truck generally poor.

Louisiana.—New Orleans: Considerable rain and two spells of freezing weather unfavorable for cane; bud and top eyes of standing cane probably quite generally killed, but stalks not seriously injured for milling; seed cane previously saved; grinding proceeding slowly due to wet roads, but about half finished. Practically all other farm work at standstill.

Texas.—Houston: Fore part of week warm; latter part cold, with freezing nearly to lower coast. Moderate precipitation on upper coast; little elsewhere. Growth of pastures, wheat, oats and truck slow, but condition fair to good; some damage to truck by freeze on last day. Citrus condition very good and shipments large. Weather more favorable for cotton scrapping and other outdoor work. Livestock in fair to good condition; some winter grain grazing.

Oklahoma.—Oklahoma City: Moderate temperatures first half of week, but decidedly cold latter half, with little or no precipitation; sunshine above normal in west and below in east. Little farm work accomplished. Very little cotton picked, but very little remains in fields in east and central. Condition of winter grains good to excellent.

Arkansas.—Little Rock: Three days favorable for cotton picking; remainder of week cold, with rain or snow in most portions; still some to gather in central, east and northeast. Considerable rice unthreshed in central; nearly through elsewhere. Considerable butchering. Little plowing due to frozen ground and bad weather.

Tennessee.—Nashville: Light rains and snow; variable temperatures, averaging unusually low and dropping below November record. Unfavorable for rapid growth, although all grains progressed fairly well, except rye, which was slightly injured in some sections. Livestock in good condition.

Kentucky.—Louisville: Severe cold and deep freeze, with slight snow protection. Week ended with 2 to 4 inches of snow over State. Outdoor work at standstill. Tobacco stripping and marketing slow.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 6 1929.

In general, textile markets have been less active during the past week. Although the trade has been surfeited with bullish news such as the income tax reduction, optimistic statements on the part of leading business and governmental officials, and steadier stock markets, which have succeeded in more or less reassuring sentiment, as a rule, they have failed to result in any substantial increase in actual business. For instance, in the silk division, with prices for the raw product easy and unsettled, purchases of finished goods have been confined to filling in needs. Both buyers and sellers have displayed a definite desire to go into next year with light inventories. Statistics issued by the Silk Association of America covering the raw product, for the month of November, while disappointing, were about in line with conservative estimates. Consumption showed a further decrease as compared with the previous month, while stocks on hand increased. Furthermore, according to current prospects, it is expected that consumption this month will show some falling off. As to rayons, although stocks of yarns are larger, producers report demand as fairly good. One of the features of the new spring business has been the offering of a new synthetic crepe de chine fabric which is expected to meet with instantaneous popularity among the consuming public. Interest in the floor covering division centers in the showing of the spring 1930 lines which are scheduled to be put on view by the leading manufacturers on Dec. 16. The coming exhibit will feature the new patterns of the smooth surfaced producers as differing from those of the soft surfaced manufacturers which were shown on Nov. 4. Many new style ideas, colorings and patterns are expected to be introduced which should stimulate considerable business.

DOMESTIC COTTON GOODS.—Markets for domestic cotton goods have failed to register any further improvement. As a matter of fact, prices have been so irregular that business has been discouraged in a number of directions. Quotations for a few finished goods, such as sheetings and print cloths, are down to about the lowest levels possible, with only about 25% of the manufacturers able to show any profit at all. And, although this has presented a difficult problem for the mills, it may prove a blessing in disguise for the trade in general. This is possible by the fact that with prices at such unsatisfactory levels the production of additional merchandise will be discouraged. In fact, such a tendency has already been noticeable in many directions, but considerable expansion of reduced output schedules is needed if the trade is to start the new year on anything approaching a profitable basis. Conditions in the raw market are also disappointing with prices fluctuating narrowly with advances quickly followed by recessions. Evidently not much improvement can be looked for, and although it is expected that the final crop yield will be slightly below the initial Government estimate, such stimulation as this might provide will probably prove of short duration. However, if the weather becomes colder again, there should be better buying of next month's requirements during the next week or so. In the meantime, mills appear to be firm in their determination not to let prices recede further. They have steadfastly refused to consider lower bids and with curtailment of production becoming more widespread, and with prospects of but small stock accumulations over the year-end, the trade is disposed to view the future more hopefully. Print cloths 28-inch 64x60's construction are quoted at 5½c., and 27-inch 64x60's at 5¼c. Gray goods in the 39-inch 68x72's construction are quoted at 8½c., and the 39-inch 80x80's at 10c.

WOOLEN GOODS.—Sentiment throughout the markets for woollens and worsteds was buoyed considerably during the past week by the cold weather, which stimulated a large spot business in winter merchandise. Stocks of the latter have been well depleted and with prospects favoring colder snaps, left-over supplies are expected to be well cleaned out within a short time. This, in turn, encourages a better consideration of spring merchandising needs. While results in the latter for the week were encouraging, and better than the previous one, total orders have not approximated expectations. However, this was generally considered as more or less natural for this time of the year, with the holidays so near, and larger commitments are expected to be placed shortly.

FOREIGN DRY GOODS.—Although prices continued relatively steady, little or no improvement was noted in actual business in the local linen markets. Buyers were still holding off, disregarding attractive offerings and the many possibilities contained in the new stylings. However, efforts to push sales of linens during the holiday gift season are expected to result in a material depletion of retailers' stock which, in turn, should bring about an expansion of buying interest among first hands. Currently, competition for business is very keen with profit margins extremely narrow. Burlaps have been somewhat firmer owing to renewed trade buying. Spot stocks are now reported to be in such a position that any additional activity should result in price advances. Light weights are quoted at 5.40c., and heavies at 7.60c.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

Long-term State and municipal bonds sold during November amounted to \$83,006,521. This figure compares with \$116,795,838 for October and with \$171,281,282 for November 1928. It will be remembered, however, that in November a year ago the City of New York contributed \$55,000,000 to the month's total, having sold two issues of 4½% corporate stock and serial bonds, \$29,000,000 of corporate stock maturing in 1978 and \$26,000,000 of serial bonds due in equal annual installments from 1929 to 1968 inclusive. Inasmuch as the City of New York has announced its intention to sell \$65,000,000 of 4½% corporate stock and serial bonds on Dec. 11—V. 129, p. 3507—and the City of Detroit, Mich., on Dec. 5 opened bids for the purchase of \$24,266,000 improvement bonds, the total emissions for December are likely to reach very exceptional proportions. New York City had previously advertised for sealed bids to be opened on Oct. 30 for the purchase of \$60,000,000 4½% corporate stock and serial bonds, but Comptroller Charles W. Berry decided to postpone the sale on account of the panic in the stock market—V. 129, p. 2720, 2894. The current offering has been augmented by \$5,000,000 of corporate stock. The result of the Detroit sale will be found on page 3665 of this issue.

The principal sale during November was made by the City of Albany, N. Y. The award consisted of \$5,026,000 4½% bonds, comprising seven issues maturing annually on Nov. 1 from 1930 to 1969 inclusive, and was made to a syndicate headed by Barr Bros. & Co. of New York at a price of 102.30, a basis of about 4.32%.—V. 129, p. 3352. The State of Louisiana on Nov. 15 sold an issue of \$5,000,000 5% road bonds, due from 1930 to 1949 inclusive, to a syndicate headed by Lehman Bros. of New York at a price of 100.83, a basis of about 4.91%.—V. 129, p. 3201. An issue of \$4,000,000 5½% Detroit, Mich., special assessment bonds was sold to Stranahan, Harris & Oatis, Inc., of Toledo, and M. M. Freeman & Co. of Philadelphia, jointly, at a price of 100.29, a basis of about 5.37%. The bonds mature from 1930 to 1933 inclusive—V. 129, p. 3504. Further on in this article will be found the usual table of the bonds unsuccessfully offered during the month.

A compilation of other municipal bond sales of \$1,000,000 or over during November is given herewith:

- \$3,250,000 State of Arkansas 5% improvement bonds, consisting of three issues due from 1931 to 1936 incl., awarded to a syndicate headed by Halsey, Stuart & Co. of New York at a price of 100.165, a basis of about 4.98%.
- 3,000,000 City of New Orleans, La., 4½% coupon sewerage, water and drainage, series B, bonds, due annually from 1931 to 1979 inclusive, sold to a group headed by Halsey, Stuart & Co. of Chicago at a price of 95.078, a basis of about 4.81%.
- 3,000,000 Orleans Parish S. D., La., bonds, sold as 5s to a syndicate headed by the Continental Illinois Co. of Chicago at a price of 101.57, a basis of about 4.89%. The bonds mature annually on Dec. 1 from 1936 to 1967 inclusive.
- 3,000,000 bonds of the City of Providence, R. I., consisting of three issues bearing 4½% interest and maturing in equal annual amounts from 1930 to 1959 inclusive, awarded to a syndicate headed by the Chase Securities Corp. of New York at a price of 99.113, a basis of about 4.35%.
- 2,737,000 Hibbing, Minn., coupon funding bonds, sold as 5½s to a group headed by the Northern National Co. of Duluth for a premium of \$3,500, equal to a price of 101.27, a basis of about 5.30%. Due on July 15 from 1932 to 1940 inclusive.
- 2,500,000 State of Alabama public road, highway and bridge bonds, sold as 4½s to a syndicate headed by the First National Bank of New York at a price of 101.481, a basis of about 4.64%. The bonds mature on March 1 from 1952 to 1959 inclusive.
- 2,045,000 Fort Lee, N. J., 6% improvement bonds, sold at private sale to B. J. Van Ingen & Co. of New York and M. M. Freeman & Co. of Philadelphia, jointly, at a price reported to be par. Due on Nov. 1 from 1931 to 1935 inclusive. These are the bonds for which no competitive bids were received on Oct. 23—V. 129, p. 2717.
- 1,800,000 Shreveport, La., 5% bonds, consisting of a \$1,500,000 military post and flying field bonds, due from 1930 to 1959 inclusive, and a \$300,000 airport issue, due from 1930 to 1969 inclusive, sold to a group headed by the Guaranty Co. of New York at a price of 102.71, a basis of about 4.77%. These bonds were previously unsuccessfully offered as 5s Nov. 14. No bids were received—V. 129, p. 3203.
- 1,800,000 South Essex Sewerage District, Mass., 4½% bonds, sold to a syndicate headed by R. L. Day & Co. of Boston at a price of 100.64, a basis of about 4.42%. The bonds mature annually from 1930 to 1949 inclusive.
- 1,770,000 State of New Hampshire 4½% bonds, comprising two issues, sold to a group headed by the Old Colony Corp., Boston, at a price of 100.45, a basis of about 4.43%. The bonds mature annually on Dec. 1 from 1934 to 1943 inclusive.
- 1,300,000 Long Beach, N. Y., coupon beach and general improvement funding bonds, sold as 5½s to Rapp & Lockwood of New York at a price of 100.6999, a basis of about 5.68%. The bonds mature \$65,000 on Feb. 1 from 1935 to 1954 inclusive.
- 1,300,000 Orleans Levee District, La., 5% bonds, privately sold to Eldredge & Co. of New York. Price paid for the bonds not stated. Due annually on Nov. 1 from 1930 to 1967 inclusive.
- 1,295,000 Irvington, N. J., bonds, sold as 4½s to a group headed by B. J. Van Ingen & Co. of New York as follows: \$655,000 improvement bonds of 1929, sold at a price of 100.25, a basis of about 4.72%. Due from 1930 to 1948 inclusive. An issue of \$640,000 school bonds of 1929, due from 1930 to 1959 inclusive, sold at a price of 100.90, a basis of about 4.66%.
- 1,200,000 Everett, Wash., coupon water revenue bonds, sold as 5s to George H. Burr, Conrad & Broom of Portland at a price of 93, a basis of about 5.90%. Due from Jan. 1 1935 to 1945 inclusive; optional after ten years from date of issue. Dated Jan. 1 1930.

- 1,000,000 State of California 4½% building bonds, due \$250,000 on Jan. 2 from 1957 to 1960 inclusive, sold to a syndicate headed by R. H. Moulton & Co. of Los Angeles at a price of 103.7511, a basis of about 4.27%.
- 1,000,000 Indiana County, Pa., 4½% highway bonds, sold to the Mellon National Bank of Pittsburgh for a premium of \$16,623.45, equal to a price of 101.66, a basis of about 4.35%. Due on Oct. 1 from 1931 to 1959 inclusive.
- 1,000,000 St. Paul, Minn., coupon or registered general improvement bonds, sold as 4½s to the Chase Securities Corp. and Barr Bros., both of New York, jointly, at a price of 101.389, a basis of about 4.38%. The bonds mature annually on Nov. 1 from 1930 to 1959 inclusive.

As was the case in preceding months, a considerable number of municipalities were unsuccessful in disposing of their offerings in November. In the following table we give a list of the municipalities which failed to market their offerings during the month, showing the amount of the offering, the interest rate specified and the reason, if any, assigned for the failure to award the obligations:

ISSUES WHICH FAILED OF SALE

| Page. | Name. | Int. Rate. | Amount. | Report. |
|-------|---------------------------------------|-------------|-----------|---------------|
| 3503 | Athens S. D., La. | x | \$190,000 | Not sold |
| 3197 | Avalon, N. J. | 5% | 50,000 | No bids |
| 3197 | Blackhawk County, Iowa. | not exc. 5% | 100,000 | Postponed |
| 3043 | Boston, Mass. | 4½% | 4,609,000 | Bids rejected |
| 3353 | Brooklet, Ga. | 6% | 20,000 | Bids rejected |
| 3197 | Buhl, Minn. | not exc. 6% | 181,000 | Not sold |
| 3353 | Carroll County, Ia. | not exc. 5% | 150,000 | Postponed |
| 3354 | Chelan, Wash. | not exc. 6% | 12,500 | Not sold |
| 3505 | Freedom, Pa. | 4½% | 10,000 | Bids rejected |
| 3199 | Galveston County, Tex. | 5% | 800,000 | Bids rejected |
| 3355 | Gillespie County, Tex. | x | 220,000 | No bids |
| 3355 | Greenville, Pa. | 4½% | 60,000 | No bids |
| 3045 | Hempstead S. D. No. 18, N. Y. | 5½% | 635,000 | Postponed |
| 3045 | Holland, Ohio. | 6% | 4,100 | No bids |
| 3505 | Hopkins County, Tex. | 5% | 600,000 | Not sold |
| 3200 | Jasper, Tex. | 5½% | 250,000 | No bids |
| 3505 | Laconia, N. H. | 4½% | 50,000 | Bid rejected |
| 3505 | Lakeview, Ore. | 6% | 75,000 | Bid rejected |
| 3505 | Laredo Ind. S. D., Tex. | 5% | 225,000 | Bids rejected |
| 3201 | McLennan County, Tex. | 4½% | 1,025,000 | Bids rejected |
| 3356 | Macomb County, Mich. | x | 10,000 | Not sold |
| 3201 | Marshall County, Minn. | not exc. 6% | 22,000 | Not sold |
| 3046 | Meriden, Conn. | 4½% | 203,000 | No bids |
| 3357 | Newell Township, Ill. | 5½% | 100,000 | Not sold |
| 3358 | Oak Park, Mich. | 6% | 31,000 | No bids |
| 3507 | Orangetown S. D. No. 8, N. Y. | 5% | 45,000 | No bids |
| 3358 | Pensacola, Fla. | 5% | 200,000 | Bids rejected |
| 3046 | Piscataway Twp. S. D., N. J. | not exc. 5% | 210,000 | Bids rejected |
| 3358 | Poweshiek County, Ia. | 5% | 35,000 | No bids |
| 3358 | San Francisco (City & Co. of), Calif. | 4½% | 4,000,000 | No bids |
| 3047 | Scotia, N. Y. | not exc. 5% | 150,500 | Bids rejected |
| 3359 | Seven Hills, Ohio. | 6% | 20,000 | No bids |
| 3508 | South Euclid, Ohio. | 6% | 242,300 | No bids |
| 3508 | Tecumseh, Okla. (2 issues) | x | 136,000 | Not sold |
| 3509 | West Seneca, N. Y. | not exc. 5% | 42,500 | No bids |
| 3360 | Wilmington, Del. | 4½% | 160,000 | Bids rejected |

x Rate of interest was to be named in proposal. a Sale of the bonds was called off by the State Highway Commission. b The two bids received were rejected. A group headed by Harris, Forbes & Co. of Boston bid 100.101 for \$1,750,000 serial bonds. The First National Corp., Boston, bid 101.78 for \$250,000 bonds, due in 1974. The entire issue of \$4,600,000 bonds was re-offered on Dec. 2. For result of sale see V. 129, p. 3664. c Bonds are being re-offered to be sold on Dec. 17; int. rate is not to exceed 6%. d Sale of the bonds was called off by the State Highway Commission. e Bonds re-offered to be sold on Dec. 13; rate of int. not to exceed 6%. f Only one bid was received, which was rejected as unsatisfactory. g Sale of the bonds was deferred pending better market conditions. h The rejected bid was 98.68, submitted by Harris, Forbes & Co., Boston. i Bonds were not sold, as no bid of par was received. j Previously unsuccessfully offered as 4½s on Oct. 29—V. 129, p. 2894. k No written bids were received for the bonds; verbal offers made by two investment houses were rejected. l It is reported that the sale of the bonds is guaranteed by an agreement entered into with the Bank of Italy, N. T. & S. A. of San Francisco. m Bonds were re-offered to be sold on Dec. 3. For result of sale see V. 129, p. 3670. n Previously unsuccessfully offered as 6s on Aug. 19—V. 129, p. 1326.

Temporary loans negotiated during the month totaled \$74,155,000, of which \$52,430,000 was borrowed by the City of New York. The city also issued \$3,500,000 3% general fund bonds due on Nov. 1 1930. Canadian long-term bonds sold during November aggregated \$26,912,778. About \$9,200,000 of these bonds are reported to have been placed in the United States. The month's total was considerably swollen by the award at private sale of \$18,500,000 5% Harbour Commissioners of Montreal, Canada, 1st mtge. gold bonds to a syndicate of American and Canadian investment houses managed by the Guaranty Co. of N. Y. Efforts to ascertain the price paid for the bonds have been unsuccessful. The obligations are dated Nov. 1 1929 and mature on Nov. 1 1969—V. 129, p. 3205. The Province of Manitoba on Nov. 25 awarded an issue of \$3,500,000 5% refunding bonds to a syndicate headed by Wood, Gundy & Co. of Toronto at a price of 99.17 (Canadian funds), an interest cost basis of about 5.05%. Dated Dec. 2 1929 and due in 1959. A syndicate headed by McLeod, Young, Weir & Co. of Toronto is also reported to have submitted a tender of 99.17 for the bonds. This bid, however, was received too late for consideration—V. 129, p. 3510. The Province of Alberta sold an issue of \$2,500,000 5% coupon public works, telephones and refunding bonds to a syndicate headed by Wood, Gundy & Co. of Toronto. Price paid not divulged. The bonds are dated Oct. 1 1929 and mature on Oct. 1 1959—V. 129, p. 3510. Incidentally, the City of Vancouver, B. C., indefinitely postponed the proposed sale of \$3,000,000 5% bonds, dated June 1 1929 and due on June 1 in 1944 and 1959, which was advertised to be held on Nov. 4—V. 129, p. 2897. The Territory of Hawaii on Nov. 15 awarded an issue of \$1,945,000 4¾% series B public improvement bonds to a group headed by Lehman Bros. of New York at a price of 101.5299, a basis of about 4.62%. The obligations are dated Nov. 15 1929 and mature annually on Nov. 15 from 1934 to 1958 inclusive—V. 129, p. 3200.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

| | 1929. | 1928. | 1927. | 1926. | 1925. |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Perm't loans (U.S.) | \$3,006,521 | 171,281,282 | 101,528,336 | 71,074,222 | 66,926,289 |
| *Temp. loans (U.S.) | 74,155,000 | 14,454,425 | 27,888,000 | 12,262,000 | 37,251,596 |
| Canadian— | | | | | |
| Placed in U. S. | 9,200,000 | 1,132,500 | 14,690,000 | 4,000,000 | 2,275,000 |
| Placed in Canada | 17,712,778 | 3,469,122 | 48,104,294 | 10,880,499 | 5,141,216 |
| General fund bonds (New York City) | 3,500,000 | None | 11,000,000 | 9,200,000 | None |
| Bds. of U.S. poss'ns. | 1,945,000 | None | 2,800,000 | 329,500 | 750,000 |
| Total | 189,519,299 | 190,337,329 | 206,010,630 | 106,746,221 | 112,344,101 |

*Includes temporary securities issued by New York City: \$52,430,000 in Nov. 1929; \$1,735,000 in Nov. 1928; \$9,150,000 in 1927; \$7,315,000, 1926; and \$28,600,000, 1925.

The number of municipalities emitting bonds and the number of separate issues made during November 1929 were 262 and 364, respectively. This contrasts with 349 and 606 for October 1929 and with 317 and 453 for November 1928.

For comparative purposes, we add the following table, showing the aggregate of permanent loans for November and the eleven months for a series of years:

| | Month of November. | For the 11 Months. | | Month of November. | For the 11 Months. |
|------|--------------------|--------------------|------|--------------------|--------------------|
| 1929 | \$83,006,521 | 1,132,411,847 | 1910 | \$24,456,351 | \$283,414,600 |
| 1928 | *171,281,282 | 1,265,355,715 | 1909 | 18,906,555 | 307,673,842 |
| 1927 | 101,528,336 | 1,398,557,694 | 1908 | 28,427,304 | 285,747,250 |
| 1926 | 71,074,222 | 1,220,179,240 | 1907 | 4,408,381 | 213,924,703 |
| 1925 | 66,926,289 | 1,241,650,345 | 1906 | 12,511,550 | 180,483,172 |
| 1924 | 74,765,203 | 1,305,270,172 | 1905 | 25,888,207 | 174,825,430 |
| 1923 | 98,521,514 | 949,473,914 | 1904 | 32,597,509 | 240,819,161 |
| 1922 | 44,379,484 | 1,034,567,913 | 1903 | 14,846,375 | 138,789,258 |
| 1921 | 119,688,617 | 988,081,613 | 1902 | 13,728,493 | 136,895,772 |
| 1920 | 57,602,117 | 627,711,624 | 1901 | 6,989,144 | 116,092,342 |
| 1919 | 47,564,840 | 629,435,991 | 1900 | 9,956,685 | 123,572,311 |
| 1918 | 27,783,332 | 273,572,370 | 1899 | 8,790,489 | 113,131,789 |
| 1917 | 15,890,626 | 418,719,565 | 1898 | 7,721,284 | 95,778,450 |
| 1916 | 18,813,239 | 421,361,571 | 1897 | 6,868,775 | 120,128,531 |
| 1915 | 28,815,595 | 463,644,631 | 1896 | 34,913,894 | 95,831,773 |
| 1914 | 21,691,126 | 444,862,916 | 1895 | 6,524,961 | 105,475,839 |
| 1913 | 30,708,685 | 358,611,490 | 1894 | 4,549,580 | 103,689,851 |
| 1912 | 13,021,999 | 358,893,919 | 1893 | 7,300,770 | 60,114,709 |
| 1911 | 19,738,613 | 360,830,804 | | | |

* Includes \$55,000,000 bonds sold by New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Chattanooga, Tenn.—City Annexes Suburbs.—We are informed by Little, Wooten & Co., of Jackson, that the above named city has annexed the suburbs of Alton Park, St. Elmo, North Chattanooga, Riverview and Missionary Ridge, and has taken over the bonded indebtedness of the former municipalities, adding them to the bond debt of the greater city.

Flint, Mich.—Voters Approve Commission-Manager Plan.—At a special election held on Dec. 2 the electors of the city, by one of the lightest votes in the recent history of the city, discarded the aldermanic-mayoral form of government and approved the commission-manager plan by a count of 5,187 for the new charter to 3,814 ballots that favored the retention of the present plan. The following report on the election is taken from the Detroit "Free-Press" of Dec. 3:

"Approximately 9% of the registered voters of the city accomplished the overthrow of the old line government that has served Flint since the election of its first mayor, Grant Decker, in 1855. The total vote of 9,001 represents about 16% of the total registration of 54,000 voters, according to the records of the city clerk's office.

"By the mandate of to-day's election, the mayor and 14 city aldermen will lose their official positions next March, when the electors will choose 18 nominees in the primary and in April select the first nine commissioners to serve the city at an annual salary of 500 each. The first three in the number of ballots next spring will serve for three years and the second trio will serve for two years and the last three commissioners will serve one year, until the readjustment, when three commissioners will be elected each year for three-year terms."

Georgia.—Financial Condition.—On November 27 1929, William B. Harrison, Comptroller General, announced that according to figures that he has compiled, the State will owe at the beginning of the new year a total of \$8,893,000 while only \$4,800,000 is collectible from ad valorem taxes, so reports the "U. S. Daily" of Dec. 2 which carried the following on the subject:

The State of Georgia owes \$8,893,000 at the present time, or will owe that much at the end of the present calendar year, and has prospects of collecting only about \$4,800,000 to meet these liabilities, according to figures compiled and announced by William B. Harrison, Comptroller General, on Nov. 27.

Analyzing the situation, the Comptroller points out that the State still owes the common schools \$1,549,000 on their 1928 appropriation, owes the Atlanta clearing house banks a balance of \$370,000 on the 1928 school loan obtained by discounting warrants, and owes the same banks \$2,664,000 on the 1929 school loan, payable Jan. 1 1930. In addition, there is an unpaid balance of \$4,400,000 on 1929 appropriations, of which the major portion also is due the schools.

According to the Comptroller General, against this amount due on Jan. 1 1930, must be credited to \$4,800,000 that will be collected from ad valorem taxes, leaving an anticipated deficit of \$4,093,000.

Auditor Explains Situation.

The financial situation of the State is largely explained by statistics compiled and made public by Tom Wisdom, State Auditor, covering revenues and appropriations for the period from 1924 to 1931 inclusive.

These figures show that the revenues going into the general fund have increased only normally, with practically no new forms of income not allocated to special purposes, while the appropriations payable from general funds have grown more than half a million dollars each year.

In 1924 the general and special appropriations amounted to \$9,756,184; in 1925 they were \$10,208,853; in 1926 they were \$11,102,138; in 1927, \$11,663,892; in 1928, \$12,180,179; and in 1929, \$12,723,189. For 1930 the appropriations have been increased to \$13,134,869 and for 1931 to \$13,252,502. These figures reveal that the increase in appropriations from 1924 to 1929 were practically \$3,000,000.

New Tax Laws Attacked.

To meet the further increases for 1930 and 1931, the last legislature enacted a net income tax and on a general sales tax, both of which face attacks in court proceedings. It is estimated that the State will collect \$4,000,000

or possibly \$5,000,000 from these new taxes during the next two years, if the courts uphold them, but they will not help the situation at present, according to the State auditor, as they are not collectable until next year. The sales tax is effective only until Dec. 31 1931.

Governor L. G. Hardman, faced by the necessity of paying only a portion of the money apportioned to various departments and institutions by the legislature, has made an effort to prorogue the payments so as to enable the institutions to function. The only appropriation that has been paid in full is that for buildings and grounds, on which the total of \$50,000 has been paid.

Indiana.—Road Funds Greatly Augmented by Gasoline Tax.

—On Nov. 29, Leland K. Fishback, gasoline tax collector, in the office of the State Auditor announced that the city and county road building funds will be increased by over \$2,500,000 from the State gasoline tax fund on March 1 1930, according to the Indianapolis "Commercial" of Nov. 30.

The report stated that the total collections of the gasoline tax department for the fiscal year ending Sept. 30 amounted to \$14,693,709.53.

Iowa.—Regulation of Investment of Trust Funds.

—The following is the text of Chapter 259, Laws of 1929, which regulates the investment of trust funds in Iowa:

Section 1.

"All proposed investments of trust funds by fiduciaries shall first be reported to the court or a judge for approval and be approved and unless otherwise authorized or directed by the court under authority of which he or it acts, or by the will, trust agreement or other document which is the source of authority, a trustee, executor, administrator or guardian shall invest all moneys received by such fiduciary, to be by him or it invested, in securities which at the time of the purchase thereof are included in one or more of the following classes:

(1) Bonds or other interest bearing obligations of the United States for the payment of which the faith and credit of the United States is pledged.

(2) Bonds issued by any federal land bank under the act of congress designated as "The Federal Farm Loan Act" and acts amendatory thereof.

(3) Bonds or other interest bearing obligations of any state in the United States for the payment of which the faith and credit of such state is pledged and which state has not defaulted in the payment of any of its bonded debts within the 10 preceding years.

(4) Bonds, or other interest bearing obligations, which are a direct obligation of any county, township, city, village, town, school district, or other municipal corporation or district, having power to levy general taxes, in the State of Iowa, and also bonds, or other interest bearing obligations, which are a direct obligation of any county, township, city, village, town, school district or other municipal corporation or district, having power to levy general taxes, in any adjoining state, having a population of not less than 5,000; and also bonds, or other interest bearing obligations, which are a direct obligation of any county, township, city, village, town, school district, or other municipal corporation or district, having power to levy general taxes, in any other state, having a population of not less than 10,000. Provided, however, the total funded indebtedness of any such municipality enumerated in this paragraph shall not exceed 10% of the assessed value of the taxable property therein, as ascertained by the last assessment for tax purposes, and provided further that such municipality or district has not defaulted in the payment of any of its bonded indebtedness within the 10 preceding years.

(5) Notes or bonds of any individual secured by a first mortgage on improved real estate located in this state, provided the aggregated amount of such notes and (or) bonds secured by such first mortgage, does not exceed 50% of the value of the mortgage property as determined by the fiduciary.

(6) Notes or bonds of any corporation secured by a first mortgage on improved real estate located in this or any adjoining state upon which no default in payment of principal or interest shall have occurred within five preceding years provided the aggregate amount of such notes and (or) bonds secured by such first mortgage does not exceed 50% of the value of the mortgage property as determined by the fiduciary.

(7) Bonds of any railroad corporation which are secured by a first lien mortgage or trust deed upon not less than 100 miles of main track in the United States and which mortgage or trust deed has been outstanding not less than 15 years and upon which bonds issued thereunder there has been no default in the payment of principal and (or) interest since the date of said such trust deed.

(8) Bonds of any corporation secured by a first lien upon any railroad terminal depot, tunnel or bridge in the United States used by two or more railroad companies which have guaranteed the payment of principal and interest of such bonds and have otherwise covenanted or agreed to pay the same, provided at least one of said railroad companies meets the following requirements: (a) Has earned net income equal to at least 4% of the par value of its outstanding capital stock for five preceding years, and (b) Has regularly and punctually paid interest and maturing principal on all of its mortgage indebtedness for five preceding years. (c) Has outstanding capital stock of the par value of at least one-third of its total mortgage indebtedness.

(9) Bonds of any corporation supplying either water, electric energy, or artificial manufactured gas or two or more thereof for light, heat, power, water or other purposes, or furnishing telephone or telegraph service, provided that such bonds are secured by a first mortgage on all property used in the business of the issuing corporation or by a first and refunding mortgage containing provision for retiring all prior liens, and provided further, that the issuing corporation is incorporated within the United States, and if operating entirely outside this state is operating in a state or other jurisdiction having a public utilities commission with regulatory powers, and providing such operating corporation has annual gross earnings of at least \$1,000,000, 75% of which gross earnings have come from the sale of water, gas or electricity, or the rendering of telephone or telegraph service and not more than 15% from any other one kind of business and which corporation has a record on its behalf or for its predecessors or constituent companies, or having officially reported net earnings at least twice its interest charges on all mortgaged indebtedness for the period of five years immediately preceding the investment and having outstanding stock the book value of which is not less than two-thirds of its total funded debt, and which corporation shall have all franchises to operate in the territory it serves in which at least 75% of its gross income is earned, which franchise shall extend at least five years beyond the maturity of such bonds or which have indeterminate permits or agreements with duly constituted public authorities, or in the bonds of any constituent or subsidiary company of any such operating company which are secured by a first mortgage on all property of such constituent or subsidiary company, provided such bonds are to be retired or refunded by a junior mortgage, the bonds of which are eligible hereunder.

Section 2.

The population specified in section one shall be determined by the last preceding official State or Federal census. The indebtedness of any municipality or governmental subdivision shall be determined by the official certificate of the officer of such municipality or district in charge of its public accounts.

Section 3.

Any fiduciary may by and with the consent of the court having jurisdiction over such fiduciary or under permission of the will or other instrument creating the trust, continue to hold any investment originally received by him or it under the trust or any increase thereof. Such fiduciary may also make investments which he or it may deem necessary to protect and safeguard investments already made according to the provisions of this act.

Section 4.

All acts or parts of acts in conflict with the provisions hereof are hereby repealed."

Montana.—Levy to Retire Outstanding Securities of Improvement Districts Held Illegal by Supreme Court.—In a decision handed down on Dec. 2 the State Supreme Court ruled that a municipal tax may be imposed for the purpose of creating a fund to insure the payments of bonds and warrants that may be issued by a special improvement district to be created in the future, but not to pay bonds

and warrants outstanding against a district that is already in existence. The Montana "Record-Herald" of Dec. 3 contains the following account of the decision:

Legislative attempts last session to rehabilitate the financing of municipal special improvement districts in Montana was only partially successful, in the view of the State Supreme Court. The Court, in a decision handed down Dec. 2, declared that the special revolving fund proposed to take care of payments in district obligations is proper for new districts to be formed but unconstitutional so far as adaptation of the plan to old districts is concerned.

A municipal improvement district, the Court pointed out, in decisions on Great Falls cases, is a public work and therefore may be rightly charged to all property owners. The special interest of the holders of the district obligations in that case, the Court says, is primary. With reference to the districts already created, the Court points out that the work already having been done, the interest of the public has been displaced by that of the holders of the securities and therefore since the constitution prohibits legislation for special interests, the public can not be taxed to secure obligations which may have failed of collection.

So far as this condition endangering the credit of cities desiring to make further improvements, the Court says the investor's interest is in the present law, and so long as it secured him against default, he will not be concerned as to the fate of investors who lost under another law.

The matter was one of considerable moment in the 1929 legislative program. Lands on which special improvement taxes had been levied has been sold for taxes and the improvement lien cancelled. For this reason, most Montana cities found it difficult under the old law to liquidate their obligations for new districts.

The two questions were presented to the Court from Great Falls by Howard M. Stanley, a taxpayer. He sued to enjoin the county treasurer from collecting a mill and a half tax to provide a sinking fund for contemplated improvements and, in another action, asked an injunction against holding a special election to permit the voters of Great Falls to decide whether they wished in this manner to wipe out the indebtedness of districts already created.

The Court holds that the work to be done and to be paid for out of the revolving fund to be created by the special tax is essentially public work and of general benefit to the municipality. The special benefit which may accrue to holders of district obligations, the Court holds, is incidental. Therefore, it reasons, the legislature acted within its constitutional powers.

However, with reference to obligations already created, the Court points out that, so long as the city enforces and obeys the provisions of the laws under which the obligations were created, it has no other duty. "If this is done, and still a loss is suffered by reason of deficiencies in that law, the loss falls upon the holders of the bonds and warrants and not upon the city," the Court says, holding that in such case the private interest is a paramount consideration and the constitution forbids levy and collection of taxes for a private purpose. Credit of the cities can not be injured, the Court points out, because the investor in bonds and warrants looks only to the present condition of the law to determine the safety of his investment, and it argues that prospective investors will not be deterred by the fact that others suffered loss under another law.

Montreal, Que.—Sinking Fund Will Reduce City Debts.—J. B. A. Merineau, City Comptroller, reports that for the first time in six years the city will apply its sinking fund to the reduction of the municipal debt. This statement appeared in the Montreal "Gazette" of Nov. 29, which went on to state:

"The purpose of this fund that was established 27 years ago is to provide the means of paying off civic loans on maturity, and with that end in view fixed amounts are voted in every yearly budget so that at the end, say, of 20 years, or a longer period, the accumulation of the sinking fund equals the original loan. During these years the sinking fund has grown to large proportions, the total at the end of last year being \$16,209,568. It will continue in that way to become larger.

"A tabulated statement has been prepared at the City Hall giving the date of issue of loans, their maturity, the amount of the loan, and the accumulation of the sinking fund in each instance. What is of particular interest at the present moment is the loan for \$2,000,000 made in 1916, for which the sinking fund at the end of last year, amounted to \$1,071,373. It matures on May 1 1936, and by that time, says the City Comptroller, the accumulation of money by the sinking fund will have equalled the amount due, and this debt will be paid in full, which will be the first instance of the kind in the history of the city. In the year following another loan for \$1,400,000, made in 1917, will be disposed of in the same way, by the same fund, the amount accumulated thereon at the end of last December being \$673,925. Again, on Nov. 1 1929, the fund will become active again for the payment of a loan of \$222,000 obtained in 1899, and so on year after year until 1967, when these municipal debts will be wiped out by the fast-growing fund established with that end in view."

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY PORT DISTRICT (P. O. Albany) Albany County, N. Y.—BOND OFFERING.—Sealed bids will be received by Thomas Fitzgerald, Secretary of the Port Commission, until 2 p.m. on Dec. 20, for the purchase of \$1,518,000 coupon or registered Port District bonds, to bear interest at a rate not exceeding 4½%, to be stated in a multiple of ¼ of 1%. Dated Dec. 1 1929. Due \$33,000 on Dec. 1 from 1934 to 1979 incl. Principal and semi-annual interest (June and Dec. 1) payable in gold at the National Commercial Bank & Trust Co., Albany, or at the Guaranty Trust Co. of New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Port District, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser. This report supersedes that given in V. 129, p. 3502.

ANGOLA, Erie County, N. Y.—BONDS OFFERED.—E. J. Schlender, Village Clerk, received sealed bids until 8 p.m. on Dec. 6, for the purchase of \$35,000 coupon or registered street improvement bonds, to bear interest at a rate not exceeding 6%. Dated Jan. 1 1930. Denom. \$1,000. Due on Jan. 1, as follows: \$2,000, 1931 to 1945 incl., and \$1,000 from 1946 to 1950 incl. Principal and semi-annual interest payable at the Bank of Angola. Legality approved by Reed, Hoyt & Washburn, of New York.

ANNISTON, Calhoun County, Ala.—BOND OFFERING.—Sealed bids will be received until Dec. 12, by Sidney J. Reeves, Mayor, for the purchase of a \$75,000 issue of 5½% semi-annual hospital bonds.

ARCHBOLD, Fulton County, Ohio.—BOND OFFERING.—T. M. Dimke, Village Clerk, will receive sealed bids until 12 m. on Dec. 20, for the purchase of an issue of \$5,117.26 6% special assessment street improvement bonds. Dated Oct. 1 1929. Due on April and Oct. 1 from 1930 to 1939 incl. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Bids for bonds to bear an interest rate other than above stated will also be considered.

AUSTIN, Travis County, Tex.—MATURITY.—In connection with the offering scheduled for Dec. 16, of the four issues of bonds aggregating \$1,000,000—V. 129, p. 3352—we are now informed that the bonds mature as follows:

\$600,000 street improvement bonds. Due from Jan. 1 1931 to 1960, incl.
175,000 sanitary sewer bonds. Due from Jan. 1 1931 to 1960, incl.
150,000 parks and playgrounds bonds. Due from Jan. 1 1931 to 1960, incl.
75,000 abattoir bonds. Due from Jan. 1 1931 to 1960, incl.
The entire issue matures on Jan. 1, as follows: \$15,000, 1931 and 1932; \$17,000, 1933 and 1934; \$18,000, 1935; \$20,000, 1936; \$21,000, 1937; \$22,000, 1938 and 1939; \$24,000, 1940; \$25,000, 1941; \$26,000, 1942; \$27,000, 1943; \$28,000, 1944; \$29,000, 1945; \$31,000, 1946; \$33,000, 1947; \$35,000, 1948; \$36,000, 1949; \$39,000, 1950; \$40,000, 1951; \$41,000, 1952; \$44,000, 1953; \$46,000, 1954; \$48,000, 1955; \$52,000, 1956; \$42,000, 1957; \$56,000, 1958; \$58,000, 1959; \$62,000 in 1960.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. McCommon) Ida.—BOND SALE.—A \$35,000 issue of school bonds has been purchased at par by the State Department of Public Investments.

BARBERTON SCHOOL DISTRICT, Summit County, Ohio.—BOND OFFERING.—The Secretary of the Board of Education is reported

to have asked for sealed bids to be opened on Jan. 14, for the purchase of an issue of \$275,000 school building construction bonds.

BASTROP, Morehouse Parish, La.—BOND OFFERING.—Sealed bids will be received by C. J. Goodwin, Mayor, until 1:30 p.m. on Jan. 7, for the purchase of a \$65,000 issue of public hospital bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1960, incl. Prin. and int. (J. & J.) payable at the Central Hanover Bank & Trust Co. in New York City. No bids for less than par and accrued interest will be considered. Chapman & Cutler of Chicago, will furnish the legal approval. A certified check for \$1,000 payable to the Town Treasurer, is required.

BAYONNE, Hudson County, N. J.—BOND OFFERING.—George S. Keenen, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. on Dec. 17, for the purchase of \$1,686,000 4½, 4¾, 5, 5¼ or 5½% coupon or registered bonds, described as follows: \$1,170,000 improvement bonds. Due on Jan. 1 as follows: \$50,000, 1932 to 1935, incl.; \$60,000, 1936 to 1943, incl., and \$70,000 from 1944 to 1950, incl.
384,000 water bonds. Due on Jan. 1 as follows: \$8,000, 1932 to 1934, incl., and \$10,000 from 1935 to 1970, incl.
132,000 school bonds. Due on Jan. 1 as follows: \$3,000, 1932 to 1951, incl., and \$4,000 from 1952 to 1969, incl.

All of the above bonds are dated Jan. 1 1930. Denom. \$1,000. Prin. and semi-annual int. (Jan. and July 1) payable in gold at the Union Trust & Hudson County National Bank, Bayonne, or at the Chase National Bank, N. Y. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. The Trust Co. of New Jersey will supervise the preparation of the bonds; their legality will be approved by Hawkins, Delafield & Longfellow, of New York, whose opinion will be furnished to the purchaser. Bidders are required to deposit a separate certified check for each issue bid for, in an amount equal to 2% of the amount of bonds of the issue bid for, payable to the order of the city.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—E. L. Allen, Village Clerk, will receive sealed bids until 12 m. (Cleveland time) on Dec. 14, for the purchase of \$127,925.98 6% special assessment sewer and water mains construction bonds. Dated Dec. 1 1929. Denom. \$13,000, one bond for \$10,925.98. Due on Dec. 1, as follows: \$10,925.98 in 1931, and \$13,000 from 1932 to 1940 incl. Principal and semi-annual interest payable at the office of the Village Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—The \$1,940 6% ditch construction bonds offered on Dec. 2—V. 129, p. 3197—were awarded at a price of part to the First National Bank, of Fowler, the only bidder. The bonds are dated Dec. 2 1929 and mature \$194 on Nov. 10 from 1930 to 1939, incl.

BERGEN COUNTY (P. O. Hackensack), N. J.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement in connection with the scheduled sale on Dec. 9 of \$1,270,000 4½ or 4¾% coupon or registered public improvement bonds, notice and description of which was given in—V. 129, p. 3353, 3503.

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Financial Statement Nov. 20 1929. | |
| Assessed val. of taxable prop., 1929 (net val. taxable) | \$442,161,990.00 |
| Bonded debt, incl. present bond issue of \$1,270,000, dated Dec. 15 1929 | 11,943,000.00 |
| Temp. loans, excl. of loans in anticipation of this year's taxes or this bond issue | None |
| Gross debt | \$11,943,000.00 |
| Deductions— | |
| Sinking fds. held for pay. of bds. incl. above | \$502,822.97 |
| Bonds incl. above to be pd. out of this year's revenues & not out of s. f. (\$534,000 bds. maturing Dec. 1 1929, & \$102,000 bonds maturing Dec. 15 1929) | \$636,000.00 |
| | \$1,138,822.97 |
| Neb debt | \$10,804,177.03 |
| Population, U. S. census, 1920 | 210,688 |
| Estimated, 1929 | 375,000 |

BERGENFIELD, Bergen County, N. J.—BOND OFFERING.—Louis C. Jablensnik, Borough Clerk, will receive sealed bids until 9 p.m. on Dec. 23, for the purchase of \$600,000, 5, 5¼, 5½ or 6% coupon or registered assessment bonds. Dated Oct. 1 1929. Denom. \$1,000. Due on Oct. 1, as follows: \$50,000, 1931 to 1933 incl., and \$75,000 from 1934 to 1939 incl. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated above. Principal and semi-annual interest (April and Oct. 1) payable in gold at the West Englewood National Bank, West Englewood. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

BINGER, Caddo County, Okla.—BONDS NOT SOLD.—The two issues of bonds aggregating \$50,000, offered on Nov. 19—V. 129, p. 3353—have not as yet been sold. They are divided as follows: \$25,000 water works and \$25,000 sanitary sewer bonds.

BINGHAMTON, Broome County, N. Y.—BOND OFFERING.—Harry H. Evans, City Comptroller, will receive sealed bids until 12 m. on Dec. 12 for the purchase of the following issues of 4½% coupon or registered bonds aggregating \$530,000:

\$300,000 Woodrow Wilson School enlargement bonds. Due \$10,000 on Dec. 1 from 1930 to 1959 incl.
100,000 pavement bonds. Due \$10,000 on Dec. 1 from 1930 to 1939 incl.
46,000 Sixth Ward Fire Station Site Bldg. and equipment bonds. Due on Dec. 1 as follows: \$5,000, 1930 to 1938 incl., and \$1,000 in 1939.
30,000 West Junior High School Bldg. and equipment bonds, series B. Due \$3,000 on Dec. 1 1930 to 1939 incl.
14,000 Pine Street School Bldg. reconstruction bonds. Due \$1,000 on Dec. 1 from 1930 to 1943 incl.
20,000 Brandywine drainage and storm water sewer bonds. Due \$1,000 on Dec. 1 from 1930 to 1949 incl.
12,000 DeForest Street bath house site and highway improvement bonds. Due \$2,000 on Dec. 1 from 1930 to 1935 incl.
8,000 city hospital reconstruction and alteration bonds. Due \$1,000 on Dec. 1 from 1930 to 1937 incl.

All of the above bonds are dated Dec. 1 1929 and are in denoms. of \$1,000. Principal and semi-annual int. (J. & D. 1) payable at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the City of Binghamton.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received until noon on Dec. 17, by C. E. Armstrong, City Comptroller, for the purchase of a \$310,000 issue of 4½, 4¾ or 5% public improvement bonds. Denom. \$1,000. Dated Jan. 1 1930. Due \$31,000 from Jan. 1 1930 to 1940, incl. Prin. and int. (J. & J.) payable in gold at the Central Hanover Bank & Trust Co. in New York City. No bids will be considered at less than par and interest. Thomson, Wood & Hoffman, of New York, will furnish the legal approval. A certified check for 1% of the bid, made payable to the City is required.

BISMARCK, St. Francois County, Mo.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until Dec. 12 for the purchase of a \$47,000 issue of water bonds.

BLOOM TOWNSHIP RURAL SCHOOL DISTRICT, Scioto County, Ohio.—BOND OFFERING.—C. H. Aeh, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 14 for the purchase of \$40,000 5% school building construction and equipment bonds. Dated Dec. 1 1929. Denom. \$500. Due \$1,000 on March and Sept. 1 from 1931 to 1941 incl.; \$500 on March 1 and \$1,000 on Sept. 1 from 1942 to 1953 incl. Principal and semi-annual interest (M. & S. 1) payable at the office of the above-mentioned official. Bids for bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for \$500, payable to the order of the Board of Education, must accompany each proposal.

BOGALUSA, Washington County, La.—ADDITIONAL INFORMATION.—The \$250,000 issue of 5% coupon street improvement bonds that was purchased at par on Sept. 27 by a group headed by the First

State Bank & Trust Co. of Bogalusa—V. 129, p. 2569—is dated Aug. 1 1929. Denom. \$1,000. Due from Feb. 1 1931 to 1940 incl. Prin. and int. (F. & A. 1) payable at the office of the Commissioner of Finance in Bogalusa or at the First State Bank & Trust Co. or at the Chase National Bank in New York. Legality approved by Thomson, Wood & Hoffman of New York.

Financial Statement (As Officially Reported on Nov. 29 1929.)
Estimated actual valuation of all taxable property.....\$16,000,000
Assessed valuation, 1929.....11,654,600
Total bonded debt, including this issue.....614,500
Population, 1920 Census, 8,245; present estimate.....16,000

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Buren Sullivan, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 16, for the purchase of \$2,600 4½% Adaline Griffin et al. road improvement bonds. Dated Dec. 3 1929. Due semi-annually on Jan. and July 15.

BOONEVILLE SEWER DISTRICT NO. 2 (P. O. Booneville), Logan County, Ark.—BONDS OFFERED.—Sealed bids were received until 1 p. m. on Dec. 5, by F. E. Munn, Chairman of the Board of Commissioners, for the purchase of a \$50,000 issue of 6% semi-annual sewer bonds. Due in from 1 to 15 years.

BOSTON, Suffolk County, Mass.—BOND SALE.—The 25 4¼% bond issues aggregating \$4,609,000 offered on Dec. 2—V. 129, p. 3503—were awarded to a syndicate composed of the Old Colony Corp., Harris, Forbes & Co., Inc., R. L. Day & Co., Estabrook & Co., and the Atlantic Corp., all of Boston, at a price of 100.239, the only tender submitted, a basis of about 4.23%. The bonds are stated to be legal investment for savings banks and trust funds in New England States, New York, and other States, and are being re-offered by the purchasers for public investment, priced to yield 4.25 to 4.00%, according to maturity. The issues sold are as follows:

\$1,000,000 sewerage works bonds. Due \$50,000 on Nov. 1 from 1930 to 1949 inclusive.
700,000 highway bonds. Due \$35,000 on Nov. 1 from 1930 to 1949 incl.
570,000 Charles River Bridge bonds. Due on Nov. 1 as follows: \$29,000, 1930 to 1939 incl., and \$28,000 from 1940 to 1949 inclusive.
500,000 Hospital Dept., Sanatorium Division, new buildings and additions, and equipment and furniture bonds. Due \$25,000, Nov. 1, from 1930 to 1949 inclusive.
250,000 Dorchester Rapid Transit bonds. Due on Nov. 1 1974.
200,000 sewerage works bonds. Due \$10,000 on Nov. 1 from 1930 to 1949 inclusive.
160,000 sewerage works bonds, Savin Hill Bay. Due \$8,000 on Nov. 1 from 1930 to 1949 incl.
160,000 Public Golf Course bonds. Due \$8,000 on Nov. 1 from 1930 to 1949 inclusive.
160,000 Fire Station bonds. Due \$8,000 on Nov. 1 from 1930 to 1949 inclusive.
125,000 Hospital construction and improvement bonds. Due on Nov. 1, as follows: \$7,000, 1930 to 1934 incl., and \$6,000, from 1935 to 1949 inclusive.
100,000 Central Library Bldg. Impt. bonds. Due \$5,000 on Nov. 1 from 1930 to 1949 inclusive.
100,000 Airport Impt. bonds. Due \$5,000 on Nov. 1 from 1930 to 1949 inclusive.
90,000 Airport Impt. bonds. Due on Nov. 1, as follows: \$5,000 from 1930 to 1939 incl., and \$4,000 from 1940 to 1949 inclusive.
60,000 River St. construction bonds. Due \$3,000 on Nov. 1 from 1930 to 1949 incl.
56,000 Fire Station bonds. Due on Nov. 1, as follows: \$3,000, from 1930 to 1945 incl., and \$2,000, 1946 to 1949 incl.
50,000 power plant bonds. Due on Nov. 1 as follows: \$3,000 from 1930 to 1939 incl., and \$2,000 from 1940 to 1949 incl.
50,000 sidewalk bonds. Due \$5,000, Nov. 1, from 1930 to 1939 incl.
50,000 hospital construction and improvement bonds. Due Nov. 1 as follows: \$3,000, 1930 to 1939 incl., and \$2,000 from 1940 to 1949 incl.
40,000 hospital buildings bonds. Due \$2,000 on Nov. 1 from 1930 to 1949 incl.
40,000 sidewalk bonds. Due \$4,000, Nov. 1 1930 to 1949 incl.
40,000 Memorial Park Impt. bonds. Due \$2,000 on Nov. 1 from 1930 to 1949 incl.
40,000 police boat bonds. Due \$2,000 on Nov. 1 from 1930 to 1949 incl.
36,000 playground bonds. Due on Nov. 1 as follows: \$3,000, 1930 to 1945 incl., and \$1,000 from 1946 to 1949 incl.
20,000 park and street Impt. and locker bldg. bonds. Due \$1,000 on Nov. 1 from 1930 to 1949 incl.
12,000 Readville playground and field house bonds. Due \$1,000 on Nov. 1 from 1930 to 1941 incl.
All of the above bonds are dated Nov. 1 1929.

BOURBON COUNTY (P. O. Fort Scott) Kans.—BOND SALE.—We are informed that of the seven issues of 4½% semi-annual coupon road improvement bonds aggregating \$190,900, unsuccessfully offered on Aug. 8—V. 129, p. 1158—a block of \$100,000 of these bonds has been purchased at par by local investors.

BRADFORD, McKean County, Pa.—BOND SALE.—Graham, Parsons & Co., of Philadelphia, on Oct. 21 purchased an issue of \$65,000 4½% coupon equipment and refunding bonds at a price of 100.76, a basis of about 4.42%. Dated July 1 1929. Denom. \$1,000. Due on July 1, as follows: \$3,000, 1930 to 1944, incl., and \$4,000 from 1945 to 1949, incl. Interest payable in January and July.

BRAINTREE (P. O. South Braintree), Norfolk County, Mass.—BOND SALE.—The \$121,500 4¼% coupon school building bonds offered on Nov. 29—V. 129, p. 3503—were awarded to the National Mount Wollaston Bank, of Quincy, at a price of 101.936, a basis of about 4.23%. The bonds are dated Dec. 15 1929 and mature on Dec. 15, as follows: \$9,500 in 1930 and \$8,000 from 1931 to 1944, incl. The following is a list of the other bids received:

| Bidder | Rate. Bid. |
|----------------------------------------------------------------------|------------|
| Wise, Hobbs and Arnold, and the Grafton Co., both of Boston, jointly | 101.82 |
| Shawmut Corp. of Boston | 101.147 |
| F. S. Moseley & Co. | 101.765 |
| Estabrook & Co. | 101.58 |
| Harris, Forbes & Co. | 101.65 |
| Stone & Webster and Blodget, Inc. | 101.08 |
| National City Co. | 100.473 |
| Curtis & Sanger | 101.14 |
| R. L. Day & Co. | 101.549 |

BROCKWAY TOWNSHIP SCHOOL DISTRICT NO. 1, St. Clair County, Mich.—BONDS OFFERED.—William Brown, Secretary of the Board of Education, received auction and sealed bids until 2:30 p. m. on Dec. 5, for the purchase of \$95,000 school bonds, to bear interest at a rate not exceeding 5½%. Dated Dec. 5 1929. Denom. \$1,000. Due on June 10, as follows: \$1,000, 1931 to 1936, incl.; \$2,000, 1937 to 1942, incl.; \$3,000, 1943 to 1948, incl.; \$4,000, 1949 and 1950; \$5,000, 1951 to 1953, incl.; and \$6,000 from 1954 to 1959, incl. Cost of printing the bonds and legal opinion to be borne by the purchaser. Valuation of district given as \$1,636,305; bonded debt, \$4,000. Population, 1,800.

BROWARD COUNTY SCHOOL DISTRICTS (P. O. Fort Lauderdale), Fla.—BONDS NOT SOLD.—The three issues of 6% semi-annual school bonds aggregating \$198,000 offered on Nov. 30—V. 129, p. 3353—were not sold, as no bids were received. We are informed that arrangements have been entered into with the purchasers of the original issues to handle the refunding bonds, replacing the maturities at 95. The issues are divided as follows: \$140,000 special tax school district No. 3, \$44,000 special tax school district No. 2 and \$14,000 special tax school district No. 1 bonds.

BROWN COUNTY (P. O. Brownwood), Tex.—BOND SALE.—A \$70,000 issue of road bonds has recently been purchased at par by the First National Bank of Brownwood.

BURLEY, Cassia County, Ida.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Dec. 16, by G. C. Peacock, City Clerk, for the purchase of a \$10,000 issue of semi-annual airport bonds. Interest rate is not to exceed 6%. A certified check for 5% must accompany the bid.

BUFFALO, Erie County, N. Y.—FINANCIAL STATEMENT.—The following statement is published in connection with the proposed sale on Dec. 9 of \$3,590,000 coupon or registered improvement bonds, notice and full description of which was given in V. 129, p. 3353:

| Financial Statement Nov. 1 1929. | |
|------------------------------------------|--------------------|
| Assessed valuation—Real property | \$1,044,820,200.00 |
| Special franchise | 34,902,030.00 |
| Personal property | 6,000,000.00 |
| Total assessed valuation | \$1,085,722,230.00 |
| Bonded debt—Water | 17,122,520.30 |
| Various | 75,029,840.71 |
| Total bonded debt | \$92,152,361.01 |
| Sinking funds (not deducted above)—Water | 4,705,481.23 |
| Various | 2,775,182.50 |
| Total sinking funds | \$7,480,663.73 |

The current tax rate of the City of Buffalo per \$1,000 of assessed valuation is \$29.40.

The population, according to the United States Census of 1920, is 506,775; the estimated population, according to the April 1929 vital statistics records of the Buffalo Health Department, is 555,800.

CALLAHAN COUNTY (P. O. Baird), Tex.—BONDS DEFEATED.—At the special election held on Nov. 23—V. 129, p. 2890—the voters defeated the proposal calling for the issuance of \$1,000,000 in road bonds by a count of 847 "against" to 813 "for."

CAMDEN COUNTY (P. O. Camden), N. J.—FINANCIAL STATEMENT.—In connection with the proposed sale on Dec. 9 of two issues of 4, 4¼ or 4½% coupon or registered bonds aggregating \$1,835,000, notice and description of which was given in V. 129, p. 3353, we are in receipt of the following:

| Financial Statement. | |
|-----------------------------------------------|-----------------|
| I. Indebtedness— | |
| Gross debt—Bonds (outstanding) | \$8,606,100.00 |
| Floating debt (incl. temp. bonds outstanding) | 3,001,934.32 |
| | \$11,608,034.32 |
| Deductions—*Reimbursement, State highway | \$475,920.38 |
| Funds on hand, 1929 maturing bonds | 90,000.00 |
| Sinking funds other than for water bonds | 572,310.36 |
| | 1,138,230.74 |
| Net debt | \$10,469,803.58 |
| Bonds to be issued— | |
| County building bonds, 1930 | \$1,335,000.00 |
| Park bonds, 1930 | 500,000.00 |
| | \$1,835,000.00 |
| Floating debt to be funded by such bonds | 212,433.36 |
| | 1,622,566.64 |
| Net debt, including bonds to be issued | \$12,092,370.22 |

*The State of New Jersey has contracted with the county to make certain road improvements and has agreed to reimburse the county for such improvements in the above amount. See Chapter 32 P. L., 1929.

II. Assessed Valuations—
Real property, including improvements, 1929.....\$318,108,291.00
Personal property, 1929.....31,593,377.00
Real property, 1927.....285,549,403.00
Real property, 1928.....301,583,233.00
Real property, 1929.....318,108,291.00

III. Population—
Census of 1920, 190,508; estimated, 1929, 310,000.

IV. Tax Rate—
Fiscal year 1929, \$5.31 per thousand.

CARLTON, Dickinson County, Kan.—BOND SALE.—The \$3,000 issue of 5% semi-annual electric light bonds offered for sale on Nov. 18—V. 129, p. 3198—was awarded to the United Power & Light Co., of Abilene. Dated Sept. 1 1929. Due \$300 from 1930 to 1939, incl. No other bids were submitted.

CARPINTERIA UNION SCHOOL DISTRICT (P. O. Santa Barbara) Santa Barbara County, Calif.—BONDS VOTED.—At a special election held on Nov. 26, the voters approved the issuance of \$80,000 in bonds for a new high school by a count reported to be 367 "for" to 28 "against."

CASTLETON-ON-HUDSON, Rensselaer County, N. Y.—BOND OFFERING.—Leroy Bridenbeck, Village Clerk, will receive sealed bids until 7:30 p. m. on Dec. 16, for the purchase of \$5,000 coupon water supply bonds. Dated Dec. 16 1929. Rate of interest to be named in bid. Denom. \$1,000. Due \$1,000 on Dec. 15 from 1931 to 1935, incl. Principal and semi-annual interest (June and Dec. 1) payable at the National Exchange Bank, Castleton-On-Hudson. A certified check for 1% of the amount of bonds bid for must accompany each proposal.

CHARLESTON, Charleston County, S. C.—BOND SALE.—The \$75,000 issue of 4½% semi-annual paving, series "R" bonds offered for sale on Nov. 29—V. 129, p. 3198—was awarded to Caldwell & Co. of Nashville, at a discount of \$1,852.50, equal to 97.53, a basis of about 4.94%. Dated Dec. 1 1929. Due from Dec. 1 1931 to 1940, incl. The other bidders and their bids were as follows:

| Bidder | Price Bid. |
|------------------------------------------------------------------|-------------|
| South Carolina National Bank of Charleston | \$72,855.00 |
| Peoples Security Co. of Charleston | 72,525.00 |
| Citizens & Southern Co. and J. H. Hilsman & Co., both of Atlanta | 72,313.40 |
| Weil, Roth & Irving Co. of Cincinnati | 71,458.00 |

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. of Boston, recently purchased a \$800,000 temporary loan at a 4.41% discount. The loan is dated Dec. 2 1929 and is payable on Nov. 12 1930. S. N. Bond & Co. of Boston, offered to discount the loan at a 4.43% discount, and pay a premium of \$13.00.

CHESTERFIELD COUNTY (P. O. Chesterfield), S. C.—BOND SALE.—It is reported that an issue of \$100,000 5½% refunding bonds has been disposed of to an undisclosed purchaser.

CLAY COUNTY (P. O. Brazil), Ind.—BONDS NOT SOLD.—C. C. Cochran, County Treasurer, states that the \$33,200 4½% highway bonds, comprising two issues, offered on Nov. 26—V. 129, p. 3198—were not sold. The bonds are dated Oct. 8 1929 and mature semi-annually on (J. & J. 15) from 1931 to 1950, incl.

CLAY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Portsmouth, R. No. 2), Scioto County, Ohio.—BOND OFFERING.—Will J. S. Williams, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 14, for the purchase of \$34,000 5% school building construction bonds. Dated Dec. 1 1929. Denom. \$500. Due \$500 on March 1 and \$1,000 on Sept. 1, from 1931 to 1950 incl., and \$500 on March and Sept. 1 from 1951 to 1954, incl. Principal and semi-annual interest (March and Sept. 1) payable at the office of the Clerk of the Board of Education. Proposals must be unconditional and must be accompanied by a certified check for \$500, payable to the order of the Board of Education. Bids for bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof.

CLEVELAND, Cuyahoga County, Ohio.—FINANCIAL STATEMENT.—The following statistics of the city as of Dec. 2, 1929 have been prepared in connection with the scheduled sale on Dec. 12 of \$980,000 4½% coupon bonds, detailed description of which appeared in—V. 129, p. 3354.

| | |
|-----------------------------------------------|------------------|
| Bonds outstanding | \$129,621,206.66 |
| *Street improvement notes | 18,752.00 |
| Bonds herein advertised for sale Dec. 12 1929 | 980,000.00 |
| Bonds to be sold to Sinking Fund Commission | 292,000.00 |

| | |
|----------------------------------------------------------------------------------------|--------------------|
| Total indebtedness | \$130,911,958.66 |
| *Street improvement bonds included in above | 15,044,477.12 |
| Water debt included in above | 27,035,500.00 |
| Par value of water sinking fund | 1,586,168.93 |
| Par value of all sinking funds | 14,194,085.32 |
| Valuation of taxable property Dec. 1928 | \$1,995,627,250.00 |
| Population (U. S. Census, 1920), 796,841. Population (estimated July 1928), 1,010,300. | |

The City of Cleveland has never defaulted payment of its bonds, notes or interest.

* These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c.

COLORADO, State of (P. O. Denver).—BOND REDEMPTION.—State Treasurer W. D. MacGinnis announced on Nov. 26 that there are enough funds on hand to retire all the outstanding bonds of the \$1,966,000 issue of National defense bonds of 1917. The "United States Daily" of Dec. 2 gave the following report on the action.

"All but \$44,000 of these bonds have been redeemed and these are still outstanding. The redemption of these will be advertised by Mr. MacGinnis Dec. 1. Under the law the bonds cannot be redeemed until 90 days from the date of such advertising, so as the treasurer will redeem them Mar. 1 1930. The bonds will continue to bear interest at the rate of 4½% until that date.

"The last general assembly, anticipating the complete retirement of this issue, provided that after all outstanding bonds had been retired and interest paid, revenue from the corporation flat tax should go to the general fund of the State. This tax produces approximately \$200,000 in revenue annually."

COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Vernonia) Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Dec. 10, by W. W. Wolfe, District Clerk, for the purchase of a \$15,000 issue of 6% semi-annual school bonds. Dated Dec. 15 1929. Teal, Winfree, McCulloch & Shuler, of Portland, will furnish the approving opinion. A \$500 certified check must accompany the bid.

COMPTON UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$225,000 issue of 5% school bonds offered for sale on Dec. 2—V. 129, p. 3354—was awarded to the Anglo-London-Paris Co., of San Francisco, for a premium of \$10,373, equal to 104.61, a basis of about 4.63%. Dated July 1 1929. Due on July 1, as follows: \$10,000, 1940 to 1954 and \$15,000, 1955 to 1959, all incl.

CORAOPOLIS SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—E. E. Barton, Secretary of the Board of Directors, will receive sealed bids until 7 p. m. on Dec. 20, for the purchase of \$70,000 4½% coupon school bonds. Dated Jan. 1 1930. Denom. \$1,000. Due on Jan. 1, as follows: \$5,000 in 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, and \$10,000 in 1956 and 1957. Successful bidder to pay for the printing of the bonds. A certified check for \$1,000, payable to the order of the Treasurer of the Board of Directors, must accompany each proposal. Sale of the bonds is subject to the approval of the Department of Internal Affairs.

CORTLANDT UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Peekskill), Westchester County, N. Y.—BOND OFFERING.—Robert H. Wolters, District Clerk, will receive sealed bids until 8 p. m. on Dec. 10, for the purchase of \$108,000 coupon or registered school bonds, to bear interest at a rate not exceeding 6%, to be stated in a multiple of ¼ or 1-10th of 1%. Dated July 1 1929. Denom. \$1,000. Due on July 1, as follows: \$1,000, 1932 to 1936 incl., \$2,000, 1937 to 1941 incl., \$3,000, 1942 to 1951 incl., \$4,000, 1952 to 1961 incl., \$3,000, 1962 to 1966 incl., \$2,000, 1967 to 1969 incl., and \$1,000 in 1970 and 1971. Principal and semi-annual int rest (Jan. and July 1) payable at the Westchester County National Bank, Peekskill. A certified check for \$1,800, payable to the order of Mrs. Emma Odell, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

COVINGTON, Kenton County, Ky.—BOND SALE.—The \$192,000 issue of coupon water works refunding bonds offered for sale on Dec. 5—V. 129, p. 3504—was awarded to Otis & Co. of Toledo as 4½s for a premium of \$115.20, equal to 100.06, a basis of about 4.49%. Dated Jan. 1 1930. Due \$6,000 from Jan. 1 1932 to 1961 inclusive.

DAYTON, Campbell County, Ky.—BOND SALE.—The \$35,000 issue of coupon incinerator plant bonds offered for sale on Dec. 2—V. 129, p. 3504—was awarded to the Bank of Dayton as 5s for a premium of \$50, equal to 100.14, a basis of about 4.98%. Denom. \$1,000. Dated Jan. 1 1930. Due from Jan. 1 1937 to 1950. The following is an official list of the bidders and their bids:

| Names of Other Bidders— | Price Bid. | Rate. |
|-----------------------------------------------|-------------|-------|
| Well, Roth & Irving Co., Cincinnati, O. | \$35,015.00 | 5½% |
| N. S. Hill & Co., Cincinnati, O. | 35,558.95 | 5½% |
| Provident Savings & Trust Co., Cincinnati, O. | 35,325.50 | 5½% |
| Assel, Goetz & Moerlein, Cincinnati, O. | 35,356.00 | 5½% |
| Title Guarantee & Trust Co., Cincinnati, O. | 35,395.50 | 5½% |
| Poor & Co., Cincinnati, O. | 36,008.00 | 5½% |
| Arthur Hoeflinghoff & Co., Cincinnati, O. | 35,101.00 | 5½% |
| Breed, Elliott & Harrison, Cincinnati, O. | 35,400.00 | 5½% |
| Seasongood & Mayer, Cincinnati, O. | 35,426.00 | 5½% |
| Bohmer, Reinhart & Co., Cincinnati, O. | 35,532.00 | 5½% |
| Spitzer, Rorick & Co., Toledo, O. | 35,821.00 | 5½% |
| State Bank & Trust Co., Dayton, Ky. | 35,400.00 | 5½% |
| Bank of Dayton, Dayton, Ky. | *35,050.00 | 5% |

*Successful bid.

DETROIT, Wayne County, Mich.—ADDITIONAL INFORMATION.—In connection with the report of the sale of \$4,000,000 5½% special assessment improvement bonds to Stranahan, Harris & Oatis, Inc., of Toledo, and M. M. Freeman & Co. of Philadelphia, jointly, at 100.29, a basis of about 5.37% (V. 129, p. 3504), we are now informed that the bonds are dated from Aug. 1 1929 to Nov. 15 1929, are fully registered in denom. of \$1,000 or multiples thereof, and are payable as to both principal and interest (annual) in New York funds to holders outside of Michigan. The purchasers are reoffering the obligations for public investment priced to yield 4.80%. Due \$1,000,000 annually (monthly instalments) from 1930 to 1933, inclusive.

| Financial Statement (As Officially Reported) | | |
|-------------------------------------------------------------------------|--------------------|--|
| Assessed valuation of taxable property, 1928 | \$3,681,781,130.00 | |
| Total bonded debt | 261,533,931.59 | |
| Water bonds | \$39,847,914.40 | |
| Sinking fund | 28,902,390.77 | |
| Net debt | 192,783,626.42 | |
| Population, 1920 (U. S. Census), 993,739; present estimated, 1,553,964. | | |

DETROIT, Wayne County, Mich.—AWARD \$24,266,000 IMPROVEMENT BONDS.—P. L. Monteith, City Comptroller, on Dec. 5 awarded a total of \$24,266,000 coupon or registered impt. bonds to a syndicate composed of the Bankers Co. of New York, the National City Co., both of New York; the Harris Trust & Savings Bank and the Continental Illinois Co., both of Chicago; the Detroit Co. of New York; the Guardian Detroit Co. and the First National Co. of Detroit, both of Detroit; the Old Colony Corp., Roosevelt & Son, Kean, Taylor & Co., R. H. Moulton & Co., and the American National Co., the latter five of New York, on its bid of 100.09 for \$12,313,000 bonds as 4½s, \$6,953,000 bonds as 4½s, and \$5,000,000 bonds as 5s, a net interest cost to the city of about 4.47%. The bonds awarded are as follows:

\$8,000,000 sewer bonds sold as 4½s. Due on Dec. 15 1959.
6,000,000 water supply bonds sold as 4½s. Due on Dec. 15 1959.
5,000,000 school bonds sold as 5s. Due on Dec. 15 as follows: \$333,000, 1930 to 1939 incl., and \$334,000 from 1940 to 1944 incl.
2,293,000 lighting bonds sold as 4½s. Due on Dec. 15 as follows: \$76,000, 1930 to 1946 incl., and \$77,000, 1947 to 1959 incl.
1,500,000 airport bonds sold as 4½s. Due \$50,000 on Dec. 15 from 1930 to 1959 incl.

953,000 fire extension bonds sold as 4½s. Due on Dec. 15 as follows: \$31,000, 1930 to 1936 incl., and \$32,000 from 1937 to 1959 incl.
520,000 grade separation bonds sold as 4½s. Due on Dec. 15 as follows: \$17,000, 1930 to 1949 incl., and \$18,000 from 1950 to 1959 incl.
All of the above bonds are dated Dec. 15 1929 and are being re-offered by the successful bidders for public investment priced to yield as follows: \$12,313,000 4½% bonds yielding about 4.35%; \$6,953,000 4½% bonds yielding about 4.30%, and the \$5,000,000 5% bonds are to yield about 4.40%. Prin. and semi-ann. int. (June 15 and Dec. 15) payable at the current official bank of the city in New York, or at the office of the City Treasurer. The bonds are stated to be legal investment for savings banks and trustees in New York, Massachusetts, Connecticut and other States, and are also said to be exempt from all Federal income taxes and tax-free in the State of Michigan. Thomson, Wood & Hoffman of New York will pass on the validity of the issues.

| Financial Statement (Officially Reported) | | |
|----------------------------------------------------------------------|-----------------|--|
| Assessed valuation, taxable property, 1929 | \$3,681,781,130 | |
| Total bonded debt, including this issue | 313,361,848 | |
| Water debt | 45,847,914 | |
| Sinking fund | 31,367,826 | |
| Net bonded debt | 236,146,108 | |
| Population, 1920 U. S. census, 993,678; present estimate, 1,600,000. | | |

EAST ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. North Hampton Route No. 3), Pa.—BOND OFFERING.—Howard Silfies, Secretary of the Board of Directors, will receive sealed bids until Dec. 20, at the office of Edgar C. Nagle, Cement Bank Bldg., 21st and Main Sts., North Hampton, for the purchase of \$23,000 5% school bonds. Dated Dec. 1 1929. Denom. \$1,000. Due on Dec. 1, as follows: \$10,000 in 1934; \$6,000, 1937; and \$7,000 in 1940. Bids will be received until 6 p. m. on the date mentioned above. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds is subject to the favorable opinion of the purchaser's legal attorneys as to their validity and is also subject to the approval of the Department of Internal Affairs.

EAST DETROIT, Macomb County, Mich.—RATE OF INTEREST.—The \$73,000 special assessment sewer bonds awarded at a price of par to the sinking fund (V. 129, p. 3355) bear interest at 5½%. The bonds are dated Dec. 1 1929 and mature annually as follows: \$6,000, 1931; \$8,000, 1932; \$9,000, 1933; \$11,000, 1934; \$12,000 in 1935 and \$14,000 in 1936.

EL DORADO, Union County, Ark.—BOND SALE.—We are informed that a \$32,000 issue of improvement district bonds has been purchased by the Exchange Bank & Trust Co. of El Dorado.

EL PASO, El Paso County, Tex.—BOND DETAILS.—In connection with the offering scheduled for Dec. 20 of the \$550,000 issue of not to exceed 5% road bonds (V. 129, p. 3355), we now learn that the bonds are dated Dec. 15 1929. Denom. \$1,000. Due serially in from 1 to 30 years.

EL PASO-HUDSPETH COUNTIES ROAD DISTRICT (P. O. El Paso), Tex.—BOND OFFERING.—It is reported that sealed bids will be received until 2 p. m. on Dec. 20 by the El Paso County Auditor, for the purchase of a \$700,000 issue of 4½% road bonds. Dated Feb. 10 1928. Due in from 1 to 30 years. A certified check for 2% must accompany the bid. (These are the bonds previously scheduled for sale on Feb. 21 1928.)

FLATHEAD COUNTY (P. O. Kalispell), Mont.—BONDS NOT SOLD.—The \$70,000 issue of not to exceed 6% semi-annual county high school bonds scheduled for sale on Dec. 2 (V. 129, p. 3199) was not sold as the award was held up by the District Court.

EMPORIA, Lyons County, Kan.—ADDITIONAL INFORMATION.—The \$108,000 issue of storm sewer bonds that was reported sold (V. 129, p. 837) was purchased as 4½s at par by the Fidelity State & Savings Bank of Emporia. Due serially in from 1 to 20 years.

ESSEX COUNTY (P. O. Laurence), Mass.—NOTE SALE.—The Gloucester National Bank recently purchased an issue of \$50,000 Tuberculosis Hospital maintenance notes, due on April 15 1930, at a 3.875% discount, and an issue of \$18,000 Industrial Farm maintenance notes, due on Dec. 1 1930, at a 3.975% discount. The following is a list of the other bids received:

| Bidder— | \$50,000 | \$18,000 |
|------------------------------------------------------------------------|----------|----------|
| Cape Ann National (Plus \$1.00 for each loan) | 4.02% | 4.05% |
| Merchants National Bank (Plus \$1.85 for \$50,000; \$.95 for \$18,000) | 4.04% | 4.01% |
| Naumkeag Trust Co. | 4.15% | 4.15% |
| Warren National Bank | 4.15% | 4.15% |
| Faxon, Gade & Co. | 4.20% | 4.03% |
| Gloucester Safe Deposit & Trust Co. | 4.07% | --- |
| Bank of Commerce & Trust Co. | 4.22% | --- |
| Beverly National Bank | 4.15% | --- |
| Estabrook & Co (Plus \$1.25) | 4.02% | --- |

EVERETT, Snohomish County, Wash.—BIDS.—The following is the official statement of the other bids received on Nov. 25, for the purchase of the \$1,200,000 issue of water revenue bonds, awarded to a syndicate headed by George H. Burr, Conrad & Broom, Inc., of Portland—V. 129, p. 3504—as 5s, at a price of 93.70, a basis of about 5.90%:

Alternate bid. Not accepted. On bonds bearing interest at the rate of 5½% per annum, payable semi-annually at the rate of \$95.15 for each \$100 par value of bonds, and in addition, thereto, accrued interest from date of bonds to date of delivery. Eldredge & Co., Blyth & Co., Ferris & Hardgrove, First Seattle Dexter Horton Securities Co., Marine National Bank, Old National Bank & Union Trust Co., Peirce, Fair & Co., Geo. H. Burr, Conrad & Broom, Inc. By Richard M. Price.

Bid No. 2. Not accepted. On bonds bearing interest at the rate of 5% per annum, at the rate of \$92.54 per each \$100 par value plus accrued interest to date of delivery. C. W. McNear & Co., Taylor, Wilson & Co., John Nuveen & Co., Seattle Title Trust Co. By J. M. Stephens.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—The \$500,000 temporary loan offered on Nov. 29—V. 129, p. 3504—was awarded to F. S. Moseley & Co. of Boston, at a 4.15% discount. The loan is dated Dec. 2 1929 and is payable on Mar. 25 1930. S. N. Bond & Co. of Boston, the only other bidder, offered to discount the loan at 4.58%.

FOND DU LAC PARK DISTRICT (P. O. East Peoria), Tazewell County, Ill.—PRICE PAID.—The H. C. Speer & Sons Co., of Chicago, paid a price of par for the \$82,000 issue of 5% park bonds sold recently—V. 129, p. 3504. The bonds are dated Sept. 1 1929 and mature on Sept. 1, as follows: \$2,000, 1935; \$5,000, 1936 and 1937, and \$1,000 in 1948 and 1949.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—NOTE OFFERING.—Sealed bids will be received until noon on Dec. 16 by J. M. Lentz, Clerk of the Board of Commissioners, for the purchase of a \$60,000 issue of bond anticipation notes. Interest rate is not to exceed 6%, stated in a multiple of ¼ of 1%, and must be the same for all of the notes. Denom. \$10,000. Dated Dec. 16 1929. Due on Sept. 16 1930. The city will furnish the legal approval of Reed, Hoyt & Washburn of New York. A certified check for 2% of par of the notes, payable to the county, must accompany the bid.

FORT SMITH, Sebastian County, Ark.—BONDS DEFEATED.—At the special election held on Dec. 2—V. 129, p. 2717—the voters decisively defeated all of the four issues of bonds aggregating \$279,000, reports Geo. T. Carnall, City Clerk.

FOSTORIA, Seneca County, Ohio.—BOND OFFERING.—Myrtle J. Lindsey, City Auditor, will receive sealed bids until 12 m. on Dec. 17 for the purchase of \$25,000 sewage disposal plant improvement bonds, to bear interest at a rate not exceeding 5½%, payable semi-annually on March and Sept. 1. Dated Dec. 1 1929. Denom. \$1,000 and \$500. Due as follows: \$500 on March and Sept. 1 1931 and \$1,000 on March and Sept. 1 from 1932 to 1943 incl. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. of Boston recently purchased a \$200,000 temporary loan, due on Nov. 4 1930, as follows: \$100,000 at a 4.02% discount, and \$100,000 on a 4.25% int. basis, plus a premium of \$8. The following is a list of the other bids received:

| Bidder— | Discount | Int. Rate. |
|------------------------------------|----------|------------|
| Faxon, Gade & Co. | 4.06% | 4.27% |
| Salomon Bros. & Hutzler | 4.09% | 4.33% |
| Bank of Commerce & Trust Co. | 4.10% | 4.30% |
| F. S. Moseley & Co. | 4.18% | 4.38% |
| Grafton Co. | 4.19% | 4.29% |
| National Shawmut Bank | 4.47% | 4.67% |
| Atlantic Corp. (Bid for \$200,000) | 3.97% | --- |

FRANKFORT SCHOOL DISTRICT NO. 3 (P. O. Frankfort), Herkimer County, N. Y.—BOND SALE.—The \$22,000 5½% school bonds offered on Nov. 15—V. 129, p. 3355—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, at a price of 100.07, a basis of about 5.49%. Dated Nov. 1 1929. Due \$1,000 on Nov. 1 from 1932 to 1953 incl. This report supersedes that given in—V. 129, p. 3355.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—The \$6,571.80 5% Springfield Township highway improvement bonds offered on Dec. 2—V. 129, p. 3355—were awarded to the Inland Investment Co., of Indianapolis, for a premium of \$56, equal to a price of 100.85, a basis of about 4.82%. The bonds are dated Aug. 31 1929 and mature as follows: \$328.50 on July 15 1930; \$328.50 on (J. & J. 15) from 1931 to 1939, incl.; and \$328.50 on Jan. 15 1940. The following other bids were received:

| Bidder— | Premium. |
|-------------------------------|----------|
| Fletcher Savings & Trust Co. | \$26.00 |
| J. F. Wild Investment Co. | 1.00 |
| Meyer-Kiser Bank | 2.00 |
| Franklin County National Bank | 15.54 |
| Peoples Trust Co. | 40.00 |

GARDEN CITY, Finney County, Kan.—BOND OFFERING.—Sealed bids will be received until Dec. 10 by J. F. Crocker, City Clerk, for the purchase of two issues of 4½% coupon bonds aggregating \$20,892.76, as follows:
 \$16,137.31 sewer bonds. Denom. \$1,000, \$500 and one for \$137.31. Dated Apr. 1 1929. Due from Apr. 1 1930 to 1939, incl. Int. payable on June & Dec. 1.
 4,755.45 internal improvement bonds. Denom. \$500 and one for \$255.45. Dated June 1 1929. Due from June 1 1930 to 1939, incl. Int. payable (A & O 1). A certified check for 2% of the total bid is required.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.—The \$23,000 street improvement bonds offered on Dec. 2—V. 129, p. 3199—were awarded as 5s, to the Herrick Co., of Cleveland, for a premium of \$3.15, equal to a price of 100.01, a basis of about 4.99%. The bonds mature on Sept. 1, as follows: \$2,000, 1930 to 1932, incl.; \$3,000, 1933; \$2,000, 1934 and 1935; \$3,000, 1936; \$2,000, 1937 and 1938, and \$3,000 in 1939. The following is a list of the other bids received:

| Bidder | Int. Rate | Premium |
|------------------------------------|-----------|---------|
| Stranahan, Harris & Oatis, Inc. | 5½% | \$70.00 |
| Ryan, Sutherland & Co. | 5½% | 78.00 |
| Seasongood & Mayer | 5½% | 119.00 |
| First Citizens Corp. | 5½% | 149.50 |
| Provident Savings Bank & Trust Co. | 5½% | 119.60 |
| Assel, Goetz & Moerlein, Inc. | 5½% | 82.00 |
| Title Guarantee & Trust Co. | 5½% | 29.90 |

GENEVA-ON-THE-LAKE, Ashtabula County, Ohio.—BOND OFFERING.—John Zimmerman, Village Clerk, will receive sealed bids until 12 m. on Dec. 20, for the purchase of \$27,729.86 6% sanitary sewer system construction bonds. Dated Dec. 1 1929. Due on Oct. 1 as follows: \$1,729.86, 1931, and \$2,000 from 1932 to 1944, incl. Interest payable on April and Oct. 1. Bids for bonds to bear interest at a rate other than above stated will also be considered. Each proposal must be accompanied by a certified check for \$300, payable to the order of the Village Treasurer.

GEORGIA, State of (P. O. Atlanta).—NOTE SALE.—A \$470,000 issue of 5½% school notes has recently been purchased by the Guaranty Co. of New York. Dated Nov. 22 1929. Due on Feb. 28 1930. Prin. and interest payable at the Guaranty Trust Co. in New York City.

WARRANT OFFERING.—Sealed bids will be received until noon on Dec. 15 by L. G. Hardman, Governor, for the purchase of a \$2,000,000 issue of warrants. Said warrants are to bear interest from date or to be discounted at the option of the Governor, same being in the denom. of \$166,666.67. Dated Dec. 28 1929. Payable monthly as follows: First to be paid on Jan. 28 1930, and consecutively one on the same date of each month through Dec. 28 1930. The Governor will have the direction of the opening of bids at such time, place and manner as he may prescribe, payable at the office of the State Treasurer, and at such other place as the Governor may direct. A copy of the Act authorizing the issuance of these warrants will be furnished upon the request of prospective bidders. Authority, General Assembly Act approved on Aug. 26 1929.

GRANITE, Greer County, Okla.—BONDS OFFERED.—Sealed bids were received by S. W. Broiles, Town Clerk, until 5 p. m. on Dec. 3 for the purchase of a \$45,000 issue of sewer extension bonds. Dated Dec. 15 1929. Due \$2,500 from Dec. 15 1934 to 1951, inclusive.

GRIFFIN, Spalding County, Ga.—BOND SALE.—An issue of \$184,000 5% water works bonds has been purchased by J. H. Hilsman & Co., Inc., of Atlanta. Denom. \$1,000. Dated July 1 1929. Due on Jan. 1 as follows: \$3,000, 1937 to 1939; \$7,000, 1940 to 1942; \$8,000, 1943 to 1946; \$9,000, 1947 to 1954, and \$10,000, 1955 to 1959, all inclusive. Prin. and int. (J. & J.) payable in New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

| Financial Statement (As Officially Reported) | |
|----------------------------------------------------------|--------------|
| Actual values, 1928 | \$11,500,000 |
| Assessed values, 1928 | 6,544,559 |
| Total bonded debt (including this issue) | 450,000 |
| Less water works bonds | \$184,000 |
| Net debt | 266,000 |
| Population: 1920 Census, 8,513; now (estimated), 12,000. | |

GROSSE ILE TOWNSHIP, Wayne County, Mich.—BOND OFFERING.—J. Frederick Burdeno, Township Clerk, will receive sealed bids until 7.30 p. m. (Eastern standard time) on Dec. 9, for the purchase of \$37,600 water mains extension bonds, to bear int. at a rate not exceeding 6%. Dated Dec. 1 1929. Due as follows: \$9,000, 1930 to 1932, incl., and \$10,600 in 1933. Prin. and int. to be payable at such bank or trust company designated by the purchaser. Successful bidder to pay the cost of printing and the bonds and approving opinion. A certified check for \$1,900, payable to the order of the Township Treasurer, must accompany each proposal.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1, Wayne County, Mich.—BOND OFFERING.—Charles A. Parcels, Secretary of the Board of Education, will receive sealed bids until 7.30 p. m. on Dec. 16, for the purchase of \$120,000 4½% school building construction and equipment bonds. Denom. \$1,000. Due \$4,000 annually for 30 years from the date of their issuance. The bonds offered are part of an issue of \$360,000. Proposals must be accompanied by a certified check for 5% of the amount of the bid, payable to the order of the Board of Education. Prin. and semi-ann. int. payable at the Grosse Pointe Savings Bank. Printed bonds and approving opinion of Miller, Canfield, Paddock & Stone of Detroit are to be furnished by the Board of Education.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND OFFERING.—Sealed bids will be received until Jan. 10 by Will Cummings, County Judge, for the purchase of an issue of \$1,650,000 general improvement bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The \$2,600 4½% coupon highway improvement bonds offered on Dec. 3—V. 129, p. 3355—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, for a premium of \$1, equal to a price of 100.03, a basis of about 4.74%. Dated Dec. 3 1929. Due semi-annually on January and July 15 in from 1 to 10 years. The accepted tender was the only one received.

HASTINGS, Adams County, Neb.—BOND OFFERING.—Sealed bids will be received until Jan. 13 by the City Clerk, for the purchase of a \$50,000 issue of semi-annual airport bonds. Denom. \$1,000. Dated Feb. 1 1929.

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Llanerch), Delaware County, Pa.—BOND OFFERING.—E. S. Moore, Secretary will receive sealed bids until 7 p. m. on Dec. 9, for the purchase of an issue of \$200,000 4½% or 4¾% school building construction bonds. Dated Jan. 1 1930. Denom. \$1,000. Due on Jan. 1, as follows: \$7,000 from 1931 to 1937, incl.; \$4,000 in 1938 and 1939, and \$3,000 in 1940. No split interest rate bids will be accepted. Interest payable semi-annually. A certified check for 2% of the amount of bonds bid for, payable to the order of the School District, must accompany each proposal. These bonds are issued subject to the approval as to legality of Messrs. Townsend, Elliott and Munson, Philadelphia, whose opinion will be furnished to the successful bidder.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—BOND SALE.—The \$100,000 issue of road improvement bonds offered for sale on Dec. 2—V. 129, p. 3200—was awarded to J. C. Bradford & Co., of Nashville, for a premium of \$380, equal to 100.38. Due \$4,000 from Jan. 1 1935 to 1959, incl.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—BOND OFFERING.—Sealed bids will be received by W. H. McCracken, Clerk of the Board of County Commissioners, until 10 a. m. on Dec. 21, for the purchase of an \$11,000 issue of 6% refunding school bonds. Denom. \$1,000. Dated Jan. 1 1930. Due \$1,000 from Jan. 1 1932 to 1942, incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City. Authority for issuance: Chapter 81, Public Laws of N. C., Session 1927. A certified check for 2% of the bonds bid for, payable to the County Treasurer is required.

(These bonds were originally offered on Nov. 25—V. 129, p. 3044.)

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Lynbrook), Nassau County, N. Y.—BOND SALE.—The \$61,000 coupon or registered school bonds offered on Dec. 3—V. 129, p. 3356—were awarded

as 4.80s to Barr Bros., of New York, at a price of 100.27, a basis of about 4.77%. Dated Nov. 1 1929. Due on Nov. 1, as follows: \$2,000, 1930 to 1958 incl., and \$3,000 in 1959.

HERKIMER, Herkimer County, N. Y.—BONDS OFFERED.—The Village Clerk is reported to have received sealed bids until 2 p. m. on Dec. 6, for the purchase of \$7,801.20 5½% Land Purchase bonds, due annually from 1930 to 1934 incl. Int. payable semi-annually.

HIDALGO COUNTY (P. O. Edinburg), Tex.—BONDS REGISTERED.—An \$875,000 issue of 6% serial water improvement bonds was registered on Nov. 30 by the State Comptroller.

HIDALGO COUNTY WATER CONTROL IMPROVEMENT DISTRICT NO. 1 (P. O. Edinburg), Tex.—BOND OFFERING.—We are informed by the District Secretary that bids are now being received by him for the purchase of an issue of \$1,500,000 6% canal improvement bonds. Due serially in 40 years. Int. payable on Feb. & Aug. 15. Purchaser will be furnished with the legal approval of Clay, Dillon & Vandewater, of New York City.

HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Edward Hunter, City Comptroller, will receive sealed bids until 10 a. m. on Dec. 17, for the purchase of \$80,000 4½, 4¾, 5 or 5½% coupon or registered water bonds. Dated Dec. 15 1929. Denom. \$1,000. Due on Dec. 15, as follows: \$7,000, 1930 to 1934, incl., and \$9,000 from 1935 to 1939, incl. Single rate of int. to apply to the entire offering. Prin. and semi-annual int. payable in gold at the office of the City Treasurer. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the Mayor and City Council, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished.

HOLLAND, Ottawa County, Mich.—BOND OFFERING.—Oscar Peterson, City Clerk, will receive sealed bids until 7.30 p. m. (central standard time) on Dec. 18, for the purchase of \$95,085 street improvement bonds, to bear interest at a rate not exceeding 5½%, described as follows: \$45,000 paving bonds (10th St.). Dated August 1 1929. Due \$5,000 from 1931 to 1939, incl.
 20,850 paving bonds (West 16th St.). Dated Sept. 1 1929. Due as follows: \$2,320 from 1931 to 1939, incl.
 8,730 paving bonds (Pine Ave. and 7th St.). Dated Oct. 1 1929. Due \$970 from 1931 to 1939, incl.
 7,425 paving bonds (Washington Ave.). Dated Sept. 1 1929. Due \$825 from 1931 to 1939, incl.
 7,200 paving bonds (West 22nd St.). Dated Oct. 1 1929. Due \$800 from 1931 to 1939, incl.
 5,850 paving bonds (West 20th St. No. 3). Dated Oct. 1 1929. Due \$650 from 1931 to 1939, incl.

Interest on the above bonds payable annually on Feb. 1. Included in the present offering are bonds that mature in 1930 which will be held by the City of Holland. The bonds to be sold are part of an authorized issue of \$106,117.87. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Purchaser to furnish printed bonds ready for execution.

HOUMA, Terrebonne Parish, La.—BOND SALE NOT CONSUMMATED.—The sale of the \$193,000 issue of sewerage district No. 1 bonds to a syndicate headed by Caldwell & Co., of Nashville—V. 129, p. 3505—was not consummated owing to the fact that the sale was not sufficiently advertised.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above bonds, by Dreux Angers, City Clerk, until Dec. 30.

HOUSTON, Chickasaw County, Miss.—BOND SALE.—A \$73,000 issue of 6% street improvement bonds has been purchased by the Whitney Central Bank & Trust Co., of New Orleans. Denom. \$500. Dated Sept. 1 1929. Due from Sept. 1 1932 to 1939, incl. Prin. and int. (M. & S. 1) payable at the Whitney Trust & Savings Bank in New Orleans, or at the Central Hanover Bank & Trust Co. in New York City. Legality approved by Thomson, Wood & Hoffman of New York City.

| Financial Statement (As Officially Reported on Nov. 29 1929) | |
|--------------------------------------------------------------|----------------|
| Estimated actual valuation | \$2,000,000.00 |
| Assessed valuation 1929 | 775,732.00 |
| Total bonded debt | \$212,779.13 |
| Less: Water works | 56,000.00 |
| Net bonded debt | 156,779.13 |
| Population, present estimate | 2,000 |

(Included in the above are \$63,498.27 bonds which are payable primarily from special assessments and represent contingent liability only.)

HUDSON, Summit County, Ohio.—BOND SALE.—The following 5% bonds aggregating \$143,395.49 offered on June 4 (V. 128, p. 3560) were not sold on that date, according to report, as legal attorneys questioned their legality. The bonds are stated to have been sold later for a premium of \$44, equal to a price of 100.03, a basis of about 4.99%.

\$96,402.13 street improvement bonds. Due annually on June 1 from 1930 to 1939, inclusive.

46,993.36 street improvement bonds. Due annually on June 1 from 1930 to 1939, inclusive.

Both issues are dated June 1 1929.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—OTHER BIDS.—The following is a list of the other bids received on Nov. 6 for the \$9,200 5% road improvement bonds awarded to Frank H. Lahr of Huntington at a price of 100.39, a basis of about 4.93% (V. 129, p. 3356):

| Bidders | Premium |
|--------------------------------------------|---------|
| Cities Securities Corp., Indianapolis | \$22.00 |
| Breed, Elliott & Harrison, Indianapolis | 18.00 |
| Thomas D. Sheerin & Co., Indianapolis | 6.00 |
| Fletcher Savings & Trust Co., Indianapolis | 13.60 |
| J. F. Wild Investment Co., Indianapolis | 5.00 |

HURON SCHOOL DISTRICT (P. O. Huron), Atchison County, Kan.—BOND SALE.—A \$25,000 issue of high school bonds has been purchased by the Branch-Middlekauff Co. of Wichita as 4½s at par. Due from 1930 to 1944.

INDIANAPOLIS, Marion County, Ind.—BOND SALE.—The \$875,000 4½% hospital construction bonds offered on Dec. 2—V. 129, p. 3504—were awarded to a syndicate composed of the Bankers Co. of New York, the Old Colony Corp., both of New York, the Fletcher Savings & Trust Co., and the Fletcher American Co., both of Indianapolis, for a premium of \$11,717, equal to a price of 101.33, a basis of about 4.35%. The bonds are dated Dec. 10 1929 and mature on Jan. 1, as follows: \$43,000, 1932 to 1950, incl., and \$58,000 in 1951. Eldredge & Co., of New York, submitted a bid of 101.369 for the bonds. This tender, however, was not made in conformity with the conditions of sale, and was rejected. The purchasers are re-offering the bonds for public investment at prices to yield 4.40 to 4.20%. The bonds are stated to be legal investment for savings banks and trust funds in New York, Connecticut and other States. The offering notice says that the City of Indianapolis has an assessed valuation of \$690,247,850 and net bonded debt of \$10,334,675.

An official tabulation of the other bids submitted for the bonds follows:

| Bidder | Premium |
|-----------------------------------------------------------------------------------------|-------------|
| Harris Trust & Savings Bank, Continental Illinois Co., Indiana | |
| Trust Co. and Merchants National Bank | \$11,251.00 |
| Northern Trust Co., Foreman National Co., Ames, Emerich & Co. and City Securities Corp. | 10,298.75 |
| Chatham Phenix Corp., Central Illinois Co. and Kean, Taylor & Co. | 10,239.00 |
| Union Trust Co. and American National Co., Inc. | 7,272.00 |
| Halsey, Stuart & Co. and The National City Co. | 3,616.38 |

INDIANAPOLIS, Marion County, Ind.—BOND SALE.—The \$33,600 4½% Park District improvement bonds offered on Nov. 13—V. 129, p. 2893—were awarded at a price of par to Campbell & Co. of Indianapolis. The bonds are dated Oct. 15 1929 and mature annually on Jan. 1 from 1932 to 1951 inclusive.

JACKSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Jacksboro), Jacks County, Tex.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Dec. 20, by Works Porter, President of the School Board, for the purchase of a \$49,000 issue of 5% school bonds. Average maturities approximately 31 years.

JACKSON COUNTY (P. O. Edna), Tex.—BONDS REGISTERED.—A \$55,000 issue of 6% serial drainage district No. 1, series 1929 bonds was registered on Nov. 30 by the State Comptroller.

(On Nov. 29 the Attorney General's Dept. approved this issue).

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Dec. 16, by M. W. Bishop, Secretary of the City Commission, for the purchase of a \$75,000 issue of 5% coupon sidewalk, second issue of 1929 bonds. Denom. \$1,000. Dated Nov. 1 1929. Due on Nov. 1, as follows: \$20,000, 1931 to 1933 and \$15,000 in 1934. Prin. and int. (M. & N.) payable at Jacksonville or at the fiscal agency of the city in New York. Prin. only of bonds may be registered. No bid for less than par will be considered. Purchaser will be furnished with the legal approval of Thomson, Wood & Hoffman, of New York City. Bidding blanks will be furnished by the above named official. A certified check for 2% of the bid, payable to the City Treasurer, is required.

(This supplements the report given in V. 129, p. 3505).

Financial Statement—As of June 30 1929.

| | |
|--------------------------------------------------------------------------------|------------------|
| Assessment Roll for 1927— | |
| Real estate | \$86,019,000.00 |
| Personal property | 14,887,700.00 |
| Total | \$100,906,700.00 |
| Outstanding Bonds— | |
| General obligations | \$10,657,000.00 |
| Water bonds | 1,500,000.00 |
| Special assessment street improvement paving & sidewalk of various maturities— | |
| Maturing 1929 to 1939 | 5% 2,109,000.00 |
| Maturing 1929 to 1935 | 6% 88,500.00 |
| Total bonded indebtedness | \$14,354,500.00 |
| Floating debt | 412,157.93 |
| Total indebtedness | \$14,766,657.93 |
| Less sinking funds | 1,934,017.68 |
| | \$12,832,640.25 |
| Deducting: water bonds | 1,500,000.00 |
| Net indebtedness | \$11,332,640.25 |

JASPER, Jasper County, Tex.—BONDS REGISTERED.—The three issues of 5½% bonds aggregating \$250,000, offered unsuccessfully on Nov. 8—V. 129, p. 3200—were registered by the State Comptroller on Nov. 25. The issue are divided as follows: \$110,000 waterworks bonds, due from 1931 to 1960; \$75,000 paving bonds, due from 1931 to 1964, and \$65,000 sewer bonds, due from 1931 to 1963.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—The \$3,800 5% Marion Township highway improvement bonds offered on Nov. 30—V. 129, p. 3200—were awarded to John Kruger, of Francesville, for a premium of \$8, equal to a price of 100.21, a basis of about 4.97%. Dated Dec. 15 1929. Due \$190 on July 15 1931, \$190, Jan. and July 15 1932 to 1940, incl., and \$190 on Jan. 15 1941. The following other bids were received:

| | |
|--------------------------------------------|----------|
| Bidder— | Premium. |
| Fletcher Savings & Trust Co., Indianapolis | \$2.00 |
| J. F. Wild Investment Co., Indianapolis | 7.00 |
| City Securities Corp., Indianapolis | Par. |

JENKINTOWN SCHOOL DISTRICT, Montgomery County, Pa.—BOND OFFERING.—Guy M. Graybill, Secretary of the Board of Directors, will receive sealed bids until 3 p. m. on Dec. 27, for the purchase of \$60,000 4½% coupon school bonds. Dated Jan. 1 1930. Denom. \$1,000. Due on Jan. 1, as follows: \$10,000 in 1940, 1945, 1950 and 1955, and \$20,000 in 1960. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The sale of the bonds is subject to the favorable opinion of Townsend Elliot & Munson, of Philadelphia, as to their validity.

JEFFERSON COUNTY ROAD DISTRICT NO. 1 (P. O. Beaumont), Tex.—BOND SALE.—A \$11,000 issue of road bonds has recently been disposed of to the county sinking fund.

JERICHO WATER DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—BOND OFFERING.—Charles E. Ransom, District Clerk, will receive sealed bids until 3.30 p. m. on Dec. 10, for the purchase of \$350,000 coupon or registered water works system extension bonds, to bear int. at a rate not exceeding 6%, to be stated in a multiple of 1-10th or ¼ of 1%. Dated Dec. 15 1929. Denom. \$1,000. Due on Dec. 15, as follows: \$23,000, 1934 to 1943 incl., and \$24,000 from 1944 to 1948 incl. Prin. and semi-annual int. (June and Dec. 15) payable in gold at the Oyster Bay Trust Co., Oyster Bay, or at the Irving Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town of Oyster Bay, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder without cost.

KANE, McKean County, Pa.—BOND OFFERING.—F. E. Hogan, Borough Treasurer, will receive sealed bids until 3 p. m. on Dec. 9, for the purchase of \$32,000 5% borough improvement bonds. Dated Oct. 15 1929. Due \$4,000 on Oct. 15 from 1930 to 1937, incl. A certified check for \$500 must accompany each proposal. Bids may be submitted for the whole or any part of the issue.

KING COUNTY SCHOOL DISTRICT NO. 210 (P. O. Seattle), Wash.—BOND OFFERING.—Sealed bids will be received until Dec. 14 by the Deputy County Treasurer for the purchase of a \$45,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%.

KISKIMINETAS TOWNSHIP SCHOOL DISTRICT (P. O. Apollo), Armstrong County, Pa.—BOND SALE.—The \$40,000 5% coupon school bonds, registerable as to principal, offered on Nov. 30—V. 129, p. 3505—were awarded to E. H. Rollins & Sons, of Philadelphia, for a premium of \$1,608.40, equal to a price of 104.021, a basis of about 4.52%. Dated Nov. 1 1929. Due \$2,000 on Nov. 1 from 1930 to 1949, incl. Principal and semi-annual interest (May and Nov. 1) payable at the First National Bank, Apollo. The successful bidders are reoffering the bonds for public investment priced to yield 4.30%. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

Financial Statement.

| | |
|--------------------------------|-------------|
| Assessed valuation (1929) | \$2,576,783 |
| Real valuation (estimated) | 3,435,700 |
| Bonded debt (incl. this issue) | 40,000 |
| Present population, 3,809. | |

KLAMATH FALLS, Klamath County, Ore.—BOND SALE.—The \$110,438.36 issue of coupon street improvement bonds offered for sale on Nov. 11—V. 129, p. 2718—was awarded to the State Treasurer as 5½s at par. Dated Jan. 1 1930. Due in 10 years and optional at any time. Int. payable on Jan. and July 1. The only other bid was an offer of par on 6s, made by Peirce, Fair & Co. of Portland.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—The following issues of bonds aggregating \$117,538.24 offered on Dec. 2—V. 129, p. 3200—were awarded as 4½s to the Guardian Trust Co., of Cleveland, for a premium of \$365, equal to a price of 100.31:

\$114,024.28 Madison Sewer District No. 2 bonds. Due as follows: \$2,000, April 1 and \$3,000, Oct. 1 1930; \$2,024.28 April 1 and \$3,000 Oct. 1 1931; \$3,080, April and Oct. 1 1932 and 1933; \$2,000, April 1 and \$3,000, Oct. 1 1934; \$3,000, April and Oct. 1 1935 to 1937 incl.; \$2,000, April 1 and \$3,000, Oct. 1 1938; \$3,000, April 1 and Oct. 1 1939 to 1941 incl.; \$2,000, April 1 and \$3,000, Oct. 1 1942; \$3,000, April and Oct. 1 1943 to 1945 incl.; \$2,000, April 1 and \$3,000, Oct. 1 1946, and \$3,000, April and Oct. 1 from 1947 to 1949 incl.

3,413.96 Madison Sewer District No. 1 bonds. Due as follows: \$500, Oct. 1 1930 and 1931; \$413.96, April 1 and \$500, Oct. 1 1932; \$500, Oct. 1 1933 and \$500, April and Oct. 1 1934.

Both issues are dated Dec. 1 1929. Principal and semi-annual interest

LAKE FOREST, Lake County, Ill.—BOND SALE.—The First National Bank of Lake Forest recently purchased an issue of \$75,000 improvement bonds.

LANSING, Ingham County, Mich.—BOND OFFERING.—R. E. Sanderson, City Comptroller, will receive sealed bids until 8 p. m. on Dec. 30 for the purchase of \$400,000 4½% sewerage bonds and \$100,000 4½% bridge bonds, both issues aggregating \$500,000. Dated Jan. 2 1930.

Denom. \$1,000. Due \$50,000 on Jan. 2 from 1931 to 1940 incl. Principal and semi-annual interest payable at the Guaranty Co. of New York. The \$400,000 sewerage bonds were authorized by a vote of 1,269 for to 351 against at an election held on April 2 1929; the \$100,000 bridge bonds were voted on Nov. 5 by a majority of about 2 to 1—V. 129, p. 838, 3200. The city on Aug. 12 of this year unsuccessfully offered for sale a block of \$200,000 sewerage bonds and a block of \$25,000 bridge bonds, both issues bearing a 4½% coupon rate. No bids were received—V. 129, p. 1162. Bids for the current offering must be accompanied by a certified check for \$5,000. The approving opinion of Thompson, Wood & Hoffman of New York will be furnished to the purchaser.

LANSING UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Ludlowville), Tompkins County, N. Y.—BOND SALE.—The \$125,000 5% coupon or registered school bonds offered on Dec. 3—V. 129, p. 2423—were awarded to the Livingston County Trust Co. of Genesee at a price of 101.002, a basis of about 4.87%. The bonds are dated Jan. 1 1929 and mature on Jan. 1 as follows: \$6,000, 1931 to 1945 incl., and \$7,000 from 1946 to 1950 inclusive.

LARCHMONT, Westchester County, N. Y.—BOND OFFERING.—Eugene D. Wakeman, Village Clerk, will receive sealed bids until 8:30 p. m. on Dec. 16 for the purchase of the following issues of coupon or registered bonds aggregating \$216,000, to bear interest at a rate not exceeding 5%, to be stated in a multiple of 1-10th or ¼ of 1%:

\$156,000 general improvement bonds. Due on Jan. 1 as follows: \$7,500, 1932; \$2,500, 1933 and 1934; \$7,000, 1935 to 1937 incl.; \$6,000, 1938 to 1941 incl.; \$5,500, 1942 to 1950 incl.; \$4,500, 1951; \$3,500, 1952 to 1963 incl., and \$2,500 in 1964. A certified check for \$3,000, payable to the order of the village, must accompany each proposal.

60,000 water purification plant bonds. Due \$2,000 on Jan. 1 from 1935 to 1964 incl. A certified check for \$1,000, payable to the order of the village, must accompany each proposal.

Both issues are dated Jan. 1 1930. Each issue is to be sold separately. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser. On July 15 the city unsuccessfully offered for sale 10 issues of bonds, not to exceed 5%, aggregating \$1,084,000. The following bids submitted were rejected—V. 129, p. 517:

| Bidder— | Int. Rate. | Rate Bid. |
|----------------------------------------------------------------------------------|------------|-----------|
| Estabrook & Co. and the Bancamerica-Blair Corp., jointly | 5% | 100.451 |
| Bankers Co. of New York, Harris, Forbes & Co. and the National City Co., jointly | 5% | 100.299 |

Financial Statement (As of Dec. 3 1929).

| | |
|-------------------------------------|-----------------|
| 1929—Assessed Valuation—Real estate | \$28,415,945.00 |
| Special franchise | 397,080.00 |
| Personal property | 35,200.00 |

Total

| | |
|-------------------------------------------------------|-----------------|
| Contract Indebtedness | \$28,848,225.00 |
| Bonds (exclusive of amount included in 1929 tax levy) | \$1,335,812.00 |
| Short term certificates | 708,874.50 |

| | |
|-----------------------------------------|----------------|
| Total | \$2,044,686.50 |
| Including bonds to be dated Jan. 1 1930 | 156,000.00 |

| | |
|----------------------------------------------------------------------------------|----------------|
| Total | \$2,200,686.50 |
| Deduct short term certificates to be retired with proceeds of offered bond issue | 140,000.00 |

| | |
|--------------------------------------------------------|----------------|
| Total amount affecting the limitations of indebtedness | \$2,060,686.50 |
| Water Debt, not included above—Bonds | \$393,060.00 |
| Certificates | 60,000.00 |

453,060.00

Total contract indebtedness \$2,513,746.50
1929 tax rate per \$1,000 assessed valuation, \$12.55. Village Population estimated, 4,500.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND SALE.—The \$30,000 issue of school bonds that was offered for sale on Dec. 3—V. 129, p. 3356—was awarded to the Bank of Quitman, of Quitman, as 6% bonds.

LIGONIER SCHOOL DISTRICT, Westmoreland County, Pa.—OTHER BIDS.—The following other bids were received on Nov. 21 for the \$55,000 5% school bonds sold to J. H. Holmes & Co. for a premium of \$2,580, equal to a price of 104.69, a basis of about 4.62%—V. 129, p. 3505

| | |
|----------------------|------------|
| Bidder— | Premium. |
| Prescott, Lyon & Co. | \$2,513.50 |
| Mellon National Bank | 1,919.00 |
| M. M. Freeman & Co. | 1,864.50 |

LINDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Linden), Dallas County, Iowa.—BOND SALE.—The \$65,000 issue of semi-annual school bonds offered for sale on Nov. 26 (V. 129, p. 3505) was awarded to Geo. M. Bechtel & Co. of Davenport as 4½s for a premium of \$995, equal to 101.53, a basis of about 4.57%. Due from 1930 to 1949, incl. Other bids were as follows:

| | | |
|-----------------------------------|-------|----------|
| Bidder— | Rate. | Premium. |
| Carleton D. Beh Co. of Des Moines | 4½% | \$994 |
| White-Phillips Co. of Des Moines | 4½% | 961 |

LONG BEACH SCHOOL DISTRICTS (P. O. Los Angeles) Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on Dec. 16, for the purchase of two issues of 5% bonds aggregating \$1,000,000, as follows:

\$550,000 city school district bonds. Due on May 1, as follows: \$20,000, 1930 to 1949 and \$15,000, 1950 to 1959, all inclusive.

450,000 city high school district bonds. Due on May 1, as follows: \$11,000, 1930 to 1939 and \$17,000, 1940 to 1959 inclusive.

Denom. \$1,000. Dated May 1 1929. No bid will be considered at a lower rate of interest than 5%. Prin. and semi-annual int. payable in lawful money at the County Treasury or at the National City Bank in New York City. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required. The following statements accompany the following notice:

Long Beach City School District has been acting as a school district under the laws of California continuously since July 1 1900. The assessed valuation of the taxable property in said school district for the year 1929 is \$238,606,255.00, and the amount of bonds previously issued and now outstanding is \$4,537,285.00. Long Beach City School District includes an area of approximately 111.9 square miles, and the estimated population of said school district is 150,000. Long Beach City High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said high school district for the year 1929 is \$241,886,325.00, and the amount of bonds previously issued and now outstanding is \$3,058,000.00. Long Beach City High School District includes an area of approximately 125 square miles, and the estimated population of said high school district is 160,000.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 103 (P. O. Los Angeles), Calif.—BOND SALE.—The \$3,307.59 issue of 7% improvement bonds offered for sale on Nov. 25 (V. 129, p. 3356) was awarded to Flora H. Farwell of Los Angeles for a premium of \$106, equal to 101.27, a basis of about 6.77%. Dated Nov. 4 1929. Due from Nov. 4 1931 to 1940, inclusive.

LOS ANGELES COUNTY WATER DISTRICT (P. O. Downey), Calif.—BONDS VOTED.—At a special election held on Nov. 30 the voters of the city authorized the issuance of \$195,000 in bonds by a count of 436 "for" to 91 "against." The funds will be used to build water mains and a storage tank.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock) Lubbock County, Tex.—OFFERING DETAILS.—In connection with the offering scheduled for 7:30 p. m. on Dec. 6 of the \$650,000 issue of 5% school bonds—V. 129, p. 3506—we are informed that the bonds are in denom. of \$1,000. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1970 incl. Prin. and semi-ann. int. payable in New York. Sale to be subject to the legal approval of Chapman & Cutler of Chicago.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND SALE.—The following issues of bonds aggregating \$34,000 offered on Nov. 23—V. 129, p. 3356—were awarded as 6s, at a price of par, to C. W. McNear & Co., of Chicago:

\$18,000 Jenerous Ave. lateral drain bonds. Due on May 1, as follows: \$1,000, 1932, \$2,000, 1933 to 1939 incl., and \$3,000 in 1940.
10,500 Weiland Park lateral drain bonds. Due on May 1, as follows: \$500, 1931; \$1,000, 1932 to 1939 incl., and \$2,000, in 1940.
5,500 Republic Ave. lateral drain bonds. Due on May 1, as follows: \$500, 1932, and \$1,000 from 1933 to 1937 inclusive.
 All of the above bonds are dated Nov. 1 1929.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Dec. 27, for the purchase of the following issues of 5% bonds aggregating \$32,450: \$9,000 road improvement bonds. Denom. \$1,000. Due on Oct. 1 as follows: \$1,000 in 1931, and \$2,000 from 1932 to 1935, inclusive.
8,500 road improvement bonds. Denom. \$1,000, one bond for \$500. Due on Oct. 1 as follows: \$1,500, 1930; \$2,000, 1931 and 1932; \$1,000, 1933, and \$2,000 in 1934.
7,500 road improvement bonds. Denom. \$1,000, one bond for \$500. Due on Oct. 1 as follows: \$1,500, 1931; \$2,000, 1932; \$1,000, 1933; \$2,000, 1934, and \$1,000 in 1935.
7,450 road improvement bonds. Denom. \$1,000, one bond for \$450. Due on Oct. 1 as follows: \$1,450, 1931; \$1,000, 1932; \$2,000, 1933; \$1,000, 1934, and \$2,000 in 1935.
 All of the above bonds are dated Oct. 1 1929. Interest payable on April and Oct. 1. Bids for bonds to bear an interest rate other than above stated will also be considered. A certified check of \$500 covering each issue bid for, payable to the order of Warren A. Steele, County Treasurer, must accompany each proposal.

MANASQUAN, Monmouth County, N. J.—BOND SALE.—Of the \$22,000 6% improvement bonds offered on Dec. 3—V. 129, p. 3357—the New Jersey Fidelity & Plate Glass Insurance Co., of New York, was awarded a block of \$20,000 bonds, for a premium of \$2.00, equal to a price of 100.31, a basis of about 5.99%. Dated Sept. 1 1929. Due \$1,000 on Sept. 1 from 1930 to 1949 inclusive.
NO BIDS.—Annie B. Appleget, Borough Clerk, states that no bids were received for the \$42,400 6% improvement bonds, comprising two issues, offer d for sale on the same day.

McCONNELLVILLE, Morgan County, Ohio.—BOND OFFERING.—E. D. Shafer, Mayor, will receive sealed bids until 12 m. on Dec. 7 for the purchase of \$4,000 6% fire apparatus purchase bonds. Dated Dec. 14 1929. Interest payable semi-annually. A certified check for \$80 must accompany each proposal.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—OFFER \$500,000 4.40% BONDS FOR INVESTMENT.—A syndicate composed of Batchelder & Co., A. B. Leach & Co., Inc., and M. M. Freeman & Co., all of New York, is offering an issue of \$500,000 4.40% coupon school bonds for public investment at prices to yield 4.25%. The bonds are stated to be legal investment for savings banks and trust funds in New York State and are also said to be exempt from all Federal and New York State income taxes. The offering group purchased the bonds on Nov. 26 at a price of 100.45, a basis about 4.37%.—V. 129, p. 3506.

MARATHON COUNTY (P. O. Wausau), Wis.—BOND SALE.—A \$355,000 issue of highway improvement bonds was recently jointly purchased by Kreutzler & Co., of Wausau, the Guaranty Co., of New York and the Minnesota Loan & Trust Co., of Minneapolis, as 4½s, for a premium of \$1,775, equal to 100.50, a basis of about 4.45%. Due on Mar. 1, as follows: \$157,000 in 1942 and \$193,000 in 1943.

MARSHALL, Harrison County, Tex.—BOND OFFERING.—Sealed bids will be received by P. M. Herndon, City Secretary, until 10 a. m. on Jan. 15 for the purchase of three issues of 5% bonds, aggregating \$225,000, as follows:
\$150,000 street improvement bonds. Due from July 1 1930 to 1969, incl.
50,000 sewer system extension bonds. Due from July 1 1930 to 1969, incl.
25,000 water works system bonds. Due from July 1 1930 to 1969, incl.
 Denom. \$250, \$500 and \$1,000. Optional 10 years after date. Prin. and int. (J. & J.) payable at the Marshall National Bank in Marshall. Legality to be approved by Chapman & Cutler of Chicago. A \$10,000 certified check must accompany the bid.

Official Financial Statement.
 True valuation (approximate).....\$20,000,000.00
 Assessed valuation for 1929.....9,804,900.00
 Total bonded debt, including this issue.....1,166,400.00
 Cash value of sinking funds held out for debt redemption.....93,480.27
 Water works and sewer bonds, included in above total.....208,100.00
 Cash and securities in water and sewer bonds, incl. in above.....65,149.00
 Floating debt.....16,000.00
 Population, 1920 Census, 14,211; estimated population at present, 21,000.
 Tax rate for 1929, \$2.38 per \$100.

MARTIN, Weakley County, Tenn.—BOND SALE.—We are now informed that the \$30,000 issue of funding bonds that was previously purchased by Caldwell & Co. of Nashville, the sale of which was not consummated—V. 129, p. 1486—has again been purchased by that firm as 6s at par. Dated Oct. 1 1929. Due in 1959.

MILFORD, Clermont and Hamilton Counties, Ohio.—BOND OFFERING.—H. L. Schroeder, Village Clerk, will receive sealed bids until 12 m. on Dec. 17 for the purchase of \$3,000 6% sewerage system plant construction bonds. Dated Oct. 1 1929. Denom. \$500. Due \$500 on Oct. 1 from 1930 to 1935 incl. Principal and semi-annual interest (A. & O. 1) payable at the Milford National Bank, Milford. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

MONROE COUNTY (P. O. Forsyth), Ga.—BOND SALE.—The \$75,000 issue of 5% semi-annual school bonds offered for sale on Dec. 3—V. 129, p. 3506—was awarded to H. H. Hardin of Forsyth for a premium of \$5,010, equal to 106.68, a basis of about 4.44%. Due \$3,000 from Dec. 1 1934 to 1958 incl. The next highest bidder was R. T. Persons of Forsyth.

MONROE COUNTY (P. O. Woodfield), Ohio.—BOND OFFERING.—S. V. Steward, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 16 for the purchase of \$3,600 6% road improvement bonds. Dated Nov. 1 1929. Due on Oct. 1 as follows: \$500, 1931 to 1936 incl., and \$600 in 1937. A certified check for \$300, payable to the order of the Board of County Commissioners, must accompany each proposal.

MONTEBELLO, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received by J. P. Walker, City Clerk, until 7:30 p. m. on Dec. 16, for the purchase of a \$30,000 issue of 5% library building bonds. Denoms. \$1,000. Dated July 1 1929. Due on July 1, as follows: \$1,000, 1930 to 1939 and \$2,000 from 1940 to 1949, all incl. Prin. and semi-annual int. payable at the office of the City Treasurer. Purchaser is to pay for the printing of the bonds and the legal opinion. No bid to be for less than 5% interest. A certified check for 3%, payable to the City, is required.

MONTGOMERY COUNTY SCHOOL DISTRICT NO. 3 (P. O. Coffeyville), Kan.—BOND SALE.—The \$300,000 issue of 4½% semi-annual school bonds offered for sale on Dec. 2—V. 129, p. 3507—was awarded to the Prescott, Wright, Snider Co., of Kansas City, at a price of 100.52, a basis of about 4.69%. Dated Nov. 1 1929. Due serially in 20 years.

MOREHOUSE PARISH SCHOOL DISTRICTS NOS. 2 AND 3 (P. O. Bastrop), La.—BOND OFFERING.—Sealed bids will be received until noon on Jan. 7 by E. D. Shaw, Superintendent of the School Board, for the purchase of a \$250,000 issue of semi-annual school bonds. Interest rate is not to exceed 6%. A certified check for 5% of the bid is required.

MITCHELL, Lawrence County, Ind.—BOND OFFERING.—Stella Edwards, City Clerk, will receive sealed bids until 2 p. m. on Dec. 14 for the purchase of \$12,500 5% improvement bonds. Dated June 1 1929. Denom. \$1,000 and \$500. Due on July 1 as follows: \$500 from 1930 to 1934, incl., and \$1,000 from 1935 to 1944, incl. Prin. and semi-ann. int. payable at the office of the City Treasurer. A certified check for \$100 must accompany each proposal.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—BOND SALE.—A \$285,000 issue of 5½% refunding road bonds is reported to have been recently purchased by Kelly & Garrison, of Billings.

NANTICOKE, Luzerne County, Pa.—BOND SALE.—The \$100,000 5% improvement bonds offered on Nov. 26—V. 129, p. 3202—were awarded to Rees & Powell, at a price of par and accrued interest. Only one bid was received. The bonds are dated Aug. 1 1929 and mature \$10,000 on Aug. 1 from 1931 to 1940 inclusive.

NAPONEE, Franklin County, Neb.—BOND SALE.—A \$10,000 issue of 4½% semi-annual water works system bonds is reported to have been purchased by an unknown investor.

NEBO, McDowell County, N. C.—BOND OFFERING.—Sealed bids will be received by C. B. Corpening, Town Clerk, until noon on Dec. 18, for the purchase of a \$5,000 issue of electric light bonds.

NEWBURGH COMMON SCHOOL DISTRICT NO. 4 (P. O. Foster-town), N. Y.—BOND OFFERING.—Eugene K. Lansperg, Sole Trustee, will receive sealed bids until 2 p. m. on Dec. 10 at the office of J. Renwick Thompson, 58 Second St., Newburgh, for the purchase of \$40,000 coupon school bonds, to bear interest at a rate not exceeding 6%, to be stated in a multiple of 1-10th or ¼ of 1%. Registerable as to both principal and interest. Dated Dec. 1 1929. Denom. \$1,000. Due on Dec. 1 as follows: \$1,000, 1930 to 1947, incl., and \$2,000 from 1948 to 1958 incl. Prin. and semi-ann. int. (June and Dec. 1) payable in gold at the Columbus Trust Co., Newburgh, or at the Chase National Bank, New York. A certified check for \$800, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser without cost. In 1929 the district reported an assessed valuation of \$334,811; total bonded debt (this issue only), \$40,000. Population estimated at 500.

NEW HAVEN, New Haven County, Conn.—BOND OFFERING.—Frank G. Barnes, City Controller, will receive sealed bids until 11 a. m. on Dec. 19, for the purchase of the following issues of coupon or registered 4½% bonds aggregating \$1,800,000:

\$750,000 City Hall construction bonds. Due on Jan. 1, as follows: \$39,000, 1932 to 1941, incl., and \$40,000 from 1942 to 1950, incl.
725,000 East Street sewage disposal plant bonds. Due \$25,000 on Jan. 1 from 1932 to 1960, incl.
325,000 airport bonds. Due on Jan. 1, as follows: \$17,000, 1932 to 1948, incl., and \$18,000 in 1949 and 1950.

All of the above bonds are dated Jan. 1 1930. Denom. \$1,000. Principal and semi-annual interest payable at the office of the City Treasurer. A certified check for \$10,000, payable to the order of the City Comptroller must accompany each proposal. The bonds will be prepared under the supervision of the First National Bank of Boston; their legality will be approved by Storey, Thornike, Palmer & Dodge, of Boston. The offering notice states that the total bonded debt of the city is \$11,924,000. Sinking fund amounts to \$1,058,292.38; net bonded debt of \$10,835,707.62. This report supersedes that given in—V. 129, p. 3507.

NEW MEXICO, State of (P. O. Santa Fe).—BOND SALE.—The \$90,000 issue of New Mexico College of Agriculture and Mechanic Arts coupon building and improvement bonds, series A, offered for sale on Nov. 16—V. 129, p. 2573—was awarded to the State of New Mexico as 4½s. at par. Denom. \$500. Dated Dec. 1 1929. Due from 1931 to 1949 inclusive.

NEW SCOTLAND UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Voorheesville), Albany County, N. Y.—BOND OFFERING.—C. L. Spore, District Clerk, will receive sealed bids until 8 p. m. on Dec. 20 for the purchase of \$125,000 coupon or registered school bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of 1-10th of 1%. Dated Jan. 1 1930. Denom. \$1,000. Due on Jan. 1 as follows: \$1,000, 1931 to 1940 incl.; \$2,000, 1941 to 1945 incl.; \$5,000, 1946 to 1950 incl.; \$7,000, 1951 to 1955 incl., and \$9,000 from 1956 to 1960 incl. Single interest rate to apply to the entire offering. Principal and semi-annual interest (J. & J. 1) payable in gold at the State National Bank, Albany. A certified check for \$2,500, payable to the order of the school district, must accompany each proposal.

NEWTON Harvey County, Kans.—BOND OFFERING.—Sealed bids will be received by W. E. Hart, Clerk of the Board of Education, until 10:30 a. m. on Dec. 14, for the purchase of a \$40,000 issue of 4½% refunding bonds. Denom. \$1,000. Dated Jan. 1 1930. Due \$4,000 from Jan. 1 1931 to 1940, inclusive. A certified check for 2% of the bid is required.

NEW YORK, N. Y.—SHORT-TERM FINANCING DURING NOVEMBER.—The city, in addition to the issuance on Nov. 26 of \$3,500,000 3% general fund bonds, due on Nov. 1 1930, sold the following short-term securities aggregating \$52,430,000:

| Amount. | Maturity. | Int. Rate. | Date Issued. | Amount. | Maturity. | Int. Rate. | Date Issued. |
|------------------------------------|--------------|------------|--------------|---------------------------------------|--------------|------------|--------------|
| Various Municipal Purposes. | | | | Various Municipal Purposes. | | | |
| \$5,000,000 | May 12 1930 | 5.50 | Nov. 12 | 3,325,000 | Dec. 30 1929 | 5.50 | Nov. 12 |
| 5,000,000 | Dec. 30 1929 | 4.75 | Nov. 30 | Water Supply. | | | |
| 5,000,000 | Jan. 15 1930 | 4.75 | Nov. 30 | 1,200,000 | Dec. 30 1929 | 5.50 | Nov. 12 |
| 4,575,000 | Dec. 30 1929 | 5.50 | Nov. 12 | Dock Improvement. | | | |
| 1,750,000 | Dec. 30 1929 | 4.75 | Nov. 29 | 150,000 | Dec. 30 1929 | 4.75 | Nov. 29 |
| School Construction. | | | | Revenue Bills of 1929. | | | |
| 10,000,000 | Dec. 27 1929 | 5.50 | Nov. 11 | 4,870,000 | Nov. 16 1930 | 5.25 | Nov. 16 |
| 5,100,000 | Dec. 30 1929 | 4.75 | Nov. 29 | 60,000 | Feb. 15 1930 | 5.25 | Nov. 15 |
| 900,000 | Dec. 30 1929 | 5.50 | Nov. 12 | Special Revenue Bonds of 1929. | | | |
| 500,000 | Nov. 19 1930 | 4.50 | Nov. 19 | 5,000,000 | May 12 1930 | 5.25 | Nov. 12 |

NEW YORK, N. Y.—BIDS INVITED FOR \$65,000,000 CORPORATE STOCK AND SERIAL BONDS.—Charles W. Berry, City Comptroller, will receive sealed bids until 12 m. on Dec. 11, for the purchase of \$65,000,000 4½% gold corporate stock and serial bonds, described as follows:

\$27,000,000 corporate stock issued for the following purposes: \$10,000,000 for the supply of water; \$7,000,000 for Rapid Transit Railroad construction; \$7,000,000 for the construction of docks and \$3,000,000 for various municipal purposes.

The above issue of corporate stock are due on Dec. 1 1979. To be issued in coupon form and interchangeable; denoms. of \$1,000 for coupon bonds, or in registered form in any multiple of \$10.

\$36,000,000 serial bonds issued for the construction of schools. Due as follows: \$28,000,000 payable in 40 equal annual installments from Dec. 1 1930, and \$8,000,000 payable in 50 equal annual installments from Dec. 1 1930.

2,000,000 serial bonds issued for various municipal purposes. Payable in 40 equal annual installments from Dec. 1 1930.

The above two issues of serial bonds aggregating \$38,000,000 will be issued in coupon or registered form in denoms. of \$1,000.

Interest on the total offering of \$65,000,000 corporate stock and serial bonds is payable semi-annually on June and Dec. 1. The offering notice states that the sale of the securities will not add to the debt of the City as the entire proceeds will be used to take up short-term corporate stock notes issued to the amount of \$65,000,000. The City had previously advertised for sealed bids to be opened on Oct. 30 for the purchase of \$60,000,000 4½% corporate stock and serial bonds, which is included in the present offering. The sale, however, was postponed at the instance of Comptroller Berry.—V. 129, p. 27, 20, 2894. Official advertisement of the forthcoming sale, the conditions of which are set forth below, appears on page XVIII of this issue.

Conditions of Sale.

As Provided by the Greater New York Charter:

1. Separate proposals must be made for corporate stock and for serial bonds.
 2. Proposals containing conditions other than those herein set forth will not be received or considered.
 3. No proposal will be accepted for less than the par value of the amount bid for.
 4. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in cash, or by a certified check drawn to the order of said Comptroller upon a Trust company or a State bank incorporated and doing business under the laws of the State of New York, or upon a National bank, 2% of the par value of bonds bid for in such proposal.
- No proposal will be received or considered which is not accompanied by such deposit.
- All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

5. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the bonds awarded to him or them at their par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City of New York for the redemption of the City debt.

6. Upon the payment into the City treasury by the persons whose bids are accepted, of the amounts due for the bonds awarded to them, including accrued interest from Dec. 1 1929, certificates thereof shall be issued to them in such denominations provided for by the Charter as they may desire.

7. It is required by the Charter of the City that in making proposals "every bidder may be required to accept a portion of the whole amount thereof bid for by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected; provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interest of the City so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interest of the City so to do, he may reject all bids." Under this provision, the condition that the bidder will accept only the whole amount of the bonds bid for by him, and not any part thereof, cannot be inserted in any bids, except those for "all or none" offered by bidders who have also bid for "all or any part" of the bonds offered for sale.

8. The proposals for each class, together with the security deposits, should be inclosed in separate sealed envelopes, indorsed "Proposals for Corporate Stock" and "Proposals for Serial Bonds," and said envelope inclosed in another sealed envelope, addressed to the Comptroller of the City of New York. (No special form of proposal is required, therefore no blank is furnished.)

NOODLE SCHOOL DISTRICT (P. O. Anson), Jones County, Tex.—ADDITIONAL DETAILS.—The \$15,000 issue of school bonds that was awarded at par to the State Board of Education—V. 129, p. 3507—bears interest at 5% and is due \$500 from June 10 1930 to 1929, incl.

NORTH DAKOTA, State of (P. O. Bismarck).—BOND SALE.—Two issues of bonds aggregating \$500,000, have recently been purchased by Eldredge & Co., of New York. The issues are divided as follows: \$250,000 4½% real estate bonds. Dated Jan. 1 1927. Due Jan. 1 1957. Legality approved by Wood & Oakley, of Chicago.

250,000 5% real estate bonds. Dated Jan. 1 1929. Due on Jan. 1 1959. Legality approved by Chapman & Cutler, of Chicago. Denom. \$1,000. Prin. and int. (J. & J.) payable either at the State Treasurer's office or at the fiscal agency of the State, in New York City.

NORTH LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Lebanon), Lebanon County, Pa.—BOND SALE.—The Palmyra Bank of Palmyra on Nov. 25 was awarded an issue of \$30,000 4½% coupon school construction bonds at a price of par. The bonds mature \$10,000 at five-year intervals.

NORTH PELHAM, Westchester County, N. Y.—BOND SALE.—The \$35,000 coupon or registered paving bonds offered on Dec. 3—V. 129, p. 3357—were awarded as 4½% to Graham, Parsons & Co., of New York, at a price of 100.56, a basis of about 4.68%. Dated Dec. 1 1929. Due on Dec. 1, as follows: \$2,000, 1931 to 1946 incl., and \$1,000 from 1947 to 1949 inclusive.

The following is a list of the other bids received:

| Bidder | Int. Rate. | Rate Bid. |
|-----------------------------------|------------|-----------|
| Graham, Parsons & Co. | 4.75% | 100.561 |
| Farson, Son & Co. | 4.75% | 100.166 |
| Manufacturers & Traders Trust Co. | 4.75% | 100.1995 |
| Dewey, Bacon & Co. | 5.00% | 100.32 |
| Batchelder & Co. | 4.90% | 100.18 |
| Roosevelt & Son. | 4.90% | 100.138 |
| Barr Brothers & Co. | 4.80% | 100.049 |
| Sherwood & Merrifield, Inc. | 4.75% | 100.061 |

NORTH YORK TOWNSHIP (P. O. Willowdale), Ont.—BOND OFFERING.—H. D. Goode, Township Clerk, will receive sealed bids until 12 m. on Dec. 16 for the purchase of \$190,000 5½% bonds issued for the purchase of a site and the erection and equipping of a shigh school. The bonds are payable annually over a period of 30 years. Interest payable annually. The township will pay the cost of printing the bonds and will furnish the legal opinion of Long & Daly of Toronto.

NYACK, Rockland County, N. Y.—BOND SALE.—The \$20,000 coupon or registered water bonds offered on Dec. 2—V. 129, p. 3358—were awarded as 5% to the Manufacturers & Traders Trust Co., of Buffalo, at a price of 101.43, a basis of about 4.84%. The bonds are dated Dec. 1 1929 and mature \$1,000 on Dec. 1 from 1931 to 1950 incl.

The following other bids were received:

| Bidder | Int. Rate. | Rate Bid. |
|-------------------------|------------|-----------|
| Barr Brothers & Co. | 5.00% | 101.349 |
| Farson, Son & Co. | 5.00% | 101.098 |
| Batchelder & Co. | 5.00% | 100.01 |
| George B. Gibbons & Co. | 5.25% | 100.3747 |
| Edmund Seymour & Co. | 5.25% | 100.269 |

OCEAN BEACH, Suffolk County, N. Y.—BOND OFFERING.—Roland W. Macurdy, Village Clerk, will receive sealed bids at the office of Le Roy B. Iserman, Village Attorney, 115 Broadway, New York City, until 12 m. on Dec. 11, for the purchase of \$9,000 6% coupon or registered street improvement bonds. Dated Dec. 1 1929. Denom. \$500. Due \$500 on Dec. 1 from 1930 to 1947 incl. Prin. and semi-annual int. (June and Dec. 1) payable in gold at the South Side Bank, Bay Shore. A certified check for \$300, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

PANOLA COUNTY (P. O. Carthage), Tex.—ADDITIONAL INFORMATION.—The \$295,000 issue of bonds that was purchased by the Guarantee Title & Trust Co., of Wichita, as 5½%, at par—V. 129, p. 1952—is dated Sept. 1 1929. Coupon road and bridge funding bonds, due from 1931 to 1958, incl. Approving opinion of Clay, Dillon & Vandewater, of New York.

Financial Statement (As Officially Reported)

| | |
|---------------------------------------|--------------|
| Actual valuation | \$23,000,000 |
| Assessed valuation 1929 | 7,877,710 |
| Total debt inclusive | 587,971 |
| Population (1923 Federal Census est.) | 22,235 |

PARMA VILLAGE SCHOOL DISTRICT (P. O. Brooklyn Station, Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The \$300,000 school bonds offered on Dec. 4—V. 129, p. 3202—were awarded as 5% to Otis & Co. of Cleveland for a premium of \$2,165, equal to a price of 100.72, a basis of about 4.89%. Dated Dec. 10 1929. Denom. \$1,000. Due \$6,000, April and Oct. 1 1930; \$6,000 April 1 and \$7,000 Oct. 1 1931; \$6,000, April and Oct. 1 1932; \$6,000 April 1 and \$7,000 Oct. 1 1933; \$6,000, April and Oct. 1 1934; \$6,000 April 1 and \$7,000 Oct. 1 1935; \$6,000, April and Oct. 1 1936; \$6,000 April and \$7,000 Oct. 1 1937; \$6,000, April and Oct. 1 1938; \$6,000 April 1 and \$7,000 Oct. 1 1939; \$6,000, April and Oct. 1 1940; \$6,000 April and \$7,000 Oct. 1 1941; \$6,000, April and Oct. 1 1942; \$6,000 April 1 and \$7,000 Oct. 1 1943; \$6,000, April and Oct. 1 1944; \$6,000 April 1 and \$7,000 Oct. 1 1945; \$6,000, April and Oct. 1 1946; \$6,000 April 1 and \$7,000 Oct. 1 1947; \$6,000, April and Oct. 1 1948; \$6,000, April 1 and \$7,000 Oct. 1 1949; \$6,000, April and Oct. 1 1950; \$6,000 April 1 and \$7,000 Oct. 1 1951; \$6,000, April and Oct. 1 1952; \$6,000 April 1 and \$7,000 on Oct. 1 1953.

PHILADELPHIA, Pa.—BOND SALE.—The \$12,976,000 improvement bonds offered on Dec. 2—V. 129, p. 3046—were awarded to a syndicate composed of the First National Bank, White, Weld & Co., the Old Colony Corp., the Chatham Phenix Corp., Eldredge & Co., Lazard Freres, George B. Gibbons & Co., Inc., R. L. Day & Co. and Phelps, Penn & Co., all of New York; the First National Bank, Pittsburgh; Yarnall & Co., Edward Lowber Stokes & Co., both of Philadelphia; Lawrence Stern & Co. of Chicago, and the Mercantile-Commerce Co. of St. Louis at a price of par for "all or none," as follows: \$6,620,000 bonds, due Dec. 2 1929, redeemable on or after Dec. 2 1949, sold as 4½%; \$5,356,000 bonds, due on Dec. 2 1929, redeemable on or after Dec. 2 1949, sold as 4½%, and \$1,000,000 bonds, due on Dec. 2 1944, without option of prior redemption, sold as 4½%. The entire award of \$12,976,000 bonds is dated Dec. 2 1929. The city reserves the right to redeem the bonds subject to redemption prior to maturity, totaling \$11,976,000, at par and accrued interest at the expiration of 20

years from the date of issue, or at any interest period thereafter, upon 60 days' notice by public advertisement. The successful bidders are offering the bonds for public investment as follows: The 4½% bonds are priced at par and interest; the 4½% bonds are priced to yield 4.30%. The successful group, in addition to the bid accepted, offered a price of 101.20 for all or any part of the bonds with a coupon rate of 4½%.

PITTSBURG SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk until Dec. 16 for the purchase of a \$200,000 issue of 5% school bonds. Dated Jan. 1 1930. (These bonds were recently voted by a large majority.)

PLAQUEMINE SUB-DRAINAGE DISTRICTS NOS. 1 AND 2 OF GRAVITY DRAINAGE DISTRICT NO. 12 (P. O. Opelousas), St. Landry Parish, La.—BOND SALE.—A \$37,000 issue of drainage bonds is reported to have recently been purchased by Mr. J. Franklin Schell, of Washington.

PONTIAC, Oakland County, Mich.—BOND OFFERING.—H. A. Maurer, City Clerk, will receive sealed bids until 11 a. m. (eastern standard time) on Dec. 10, for the purchase of \$192,000 special assessment bonds, to bear interest at a rate not exceeding 6%, described as follows: \$155,000 water main bonds. Due \$31,000 from 1930 to 1934, incl. 15,000 curb and gutter bonds. Due \$3,000 from 1930 to 1934, incl. 12,000 sidewalk bonds. Due \$4,000 from 1930 to 1932, incl. 10,000 drain bonds. Due \$2,000 from 1930 to 1934, incl.

All of the above bonds will be dated Dec. 1 1929. Denom. \$1,000. Interest payable on J. & D. 1. Prin. and semi-annual int. payable at the office of the City Treasurer. Successful bidder to furnish the printed bonds. Proposals must be accompanied by a certified check for 3% of the amount of the bid. The city will furnish the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit. The offering notice states that under the charter of the city the full faith and credit of the city is pledged for the payment of special assessment bonds.

PORT ARTHUR, Jefferson County, Tex.—BONDS VOTED.—At the special election held on Nov. 26—V. 129, p. 2721—the voters authorized the issuance of \$3,305,000 in bonds. The issues are divided as follows: \$2,000,000, seawall; \$580,000, street; \$275,000, ditch filling; \$300,000, pleasure pier; \$63,500, water mains; \$30,000, park improvement; \$36,500, sewer extension; \$15,000, reservoir levee and \$5,000, pumping station bonds.

PORT HURON, St. Clair County, Mich.—BOND OFFERING.—Thomas H. Molloy, Commissioner of Accounts and Finance, will receive sealed bids until 2:30 p. m. (eastern standard time) on Dec. 12, for the purchase of \$81,000 paving bonds, to bear interest at a rate not exceeding 5%, payable semi-annually. Dated Jan. 1 1930. Denom. \$1,000. Due on Jan. 1, as follows: \$5,000, 1931 to 1932; \$7,000, 1933 to 1935, incl.; \$8,000, 1936 to 1939 incl., and \$9,000 in 1940 and 1941. Prin. and semi-annual int. of \$61,000 bonds (Private portion) payable at the office of the City Treasurer, and of \$20,000 bonds (City portion) payable at the Central Hanover Bank & Trust Co., New York. Purchaser to furnish printed bonds and legal opinion. A certified check for \$1,000 must accompany each proposal.

PORTLAND, Cumberland County, Me.—BOND SALE.—The \$182,000 4½% coupon permanent improvement bonds offered on Dec. 3—V. 129, p. 3507—were awarded to Estabrook & Co., of Boston, at a price of 99.93, a basis of about 4.26%. The bonds are dated Dec. 1 1929 and mature \$7,000 on Dec. 1 from 1930 to 1955 incl. The following other bids were received:

| Bidder | Rate Bid. |
|------------------------------------|-----------|
| Stone & Webster and Blodgett, Inc. | 99.64 |
| Graham, Parsons & Co. | 99.037 |
| H. M. Payson & Co., Portland | 99.511 |
| Chase Securities Corp. | 98.78 |
| E. H. Rollins & Sons | 98.77 |

PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$53,000 issue of 4½% semi-annual assessment collection bonds offered for sale on Nov. 29—V. 129, p. 3358—was awarded to the City Treasurer for the account of the Water Bond Sinking Fund at par and accrued interest. Atkinson, Jones & Co., Inc., of Portland offered 100.03 and interest for the bonds, but the bid requested the approval of reputable bond attorneys.

PORTO RICO (Government of).—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Dec. 12, at Room 3040, Munitions Building, Washington, D. C., by F. Le J. Parker, Brigadier-General U. S. Army, Chief of the Bureau of Insular Affairs, for the purchase of a \$750,000 issue of 4½% coupon series A to S, Isabela Irrigation bonds. Denom. \$1,000. Dated Oct. 1 1929. Due on July 1, as follows: \$5,000, 1952 and 1953; \$10,000, 1954; \$15,000, 1955; \$20,000, 1956 and 1957; \$25,000, 1958; \$30,000, 1959; \$35,000, 1960; \$40,000, 1961; \$45,000, 1962; \$50,000, 1963; \$55,000, 1964; \$65,000, 1965; \$70,000, 1966; \$75,000, 1967; \$85,000, 1968; \$90,000, 1969 and \$10,000 in 1970. Prin. and int. (J. & J.) payable in gold coin at the Treasury of the U. S. in Washington, D. C. A certified check for 2% par of the bonds bid for, payable to the above named chief, is required.

| Porto Rican Statistics. | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Receipts for the year ending June 30 1929 | \$14,891,887.28 |
| Disbursements for the year ending June 30 1929 | 14,834,129.78 |
| Cash on hand, June 30 1929 | 816,555.38 |
| Due from municipalities and school board on short time loans, June 30 1929 | 6,221.19 |
| Assessed valuation of property, June 30 1929 | 344,865,104.00 |
| Imports for the year ending June 30 1929 | 97,860,760.00 |
| Exports for the year ending June 30 1929 | 81,796,901.00 |
| Total bonded indebtedness, June 30 1929 | 26,154,500.00 |
| (This includes municipal bonds of Porto Rico, aggregating \$1,361,500, issued since March 4 1927, to the payment of which the good faith of The People of Porto Rico is pledged.) | |
| Balance in sinking funds, June 30 1929 | 1,343,779.59 |

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Talmadge Edwards, City Auditor, will receive sealed bids until 12 m. on Dec. 23, for the purchase of \$221,793.27 6% special assessment street improvement bonds. Dated Dec. 1 1929. Denom. \$1,000, one bond for \$793.27. Due on Dec. 1, as follows: \$22,793.27 in 1931; \$23,000, 1932; and \$22,000, 1933 to 1940 incl. Bids for bonds to bear an interest rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be in multiples of ¼ of 1%. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bids may be submitted for all or any part of the issue. Opinion of legal attorneys (other than opinion of City Solicitor) shall be paid for by the successful bidders.

POSEY COUNTY (P. O. Mount Vernon), Ind.—BOND SALE.—The \$4,000 5% Martin Denbo, Black Township highway construction bonds offered on Nov. 30—V. 129, p. 3358—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, for a premium of \$17.00, equal to a price of 100.42, a basis of about 4.92%. The bonds are dated Dec. 20 1929 and mature \$200 on July 15 1931, \$200 January and July 15 1932 to 1940 incl and \$200 on Jan. 15 1941.

POTTSVILLE, Schuylkill County, Pa.—BONDS OFFERED.—John B. Bowman, Superintendent of the Department of Accounts and Finance, received sealed bids until 12 m. on Dec. 7 for the purchase of \$22,500 4½% sewer bonds. Dated April 1 1929. Denom. \$1,000, one bond for \$500. Due in 20 years; optional after 5 years. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

PROWERS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Holly), Colo.—PRE-ELECTION SALE.—A \$25,000 issue of 5½% school refunding bonds has been purchased by the U. S. National Co. of Denver, subject to an election to be held on Dec. 30. Dated Feb. 1 1930. Due in 20 years and optional after 10 years.

RAEFORD, Hoke County, N. C.—BOND OFFERING.—Sealed bids will be received by C. R. Freeman, Town Clerk, until 8 p. m. on Dec. 9, for the purchase of a \$20,000 issued of 6% semi-annual water system bonds. Dated Dec. 1 1929. Due \$1,000 from Dec. 1 1932 to 1951 incl. A certified check for 2% payable to the Town, must accompany the bid.

RAMSEY COUNTY (P. O. St. Paul) Minn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Dec. 17, by Geo. J. Ries, County Auditor, for the purchase of an issue of \$1,000,000 road and bridge, series H bonds. Interest rate is to be named by the bidder in multiples of ¼ of 1 per cent, not to exceed 4½ per cent. Denomination \$1,000. Dated Jan. 2 1930. Due from Jan. 1 1931 to 1950, incl. Prin. and int. (J. & J.) payable at the office of the County Treasurer, the First National

Bank in St. Paul, or at the Chase National Bank in New York. A certified check for 2% must accompany the bid.

Official Financial Statement.

| | |
|------------------------------------------------------------------|------------------|
| Actual value of taxable property, 1929 estimated..... | \$579,170,604.00 |
| Assessed value of taxable property 1929..... | 284,434,916.00 |
| Assessed value of real estate..... | \$156,839,842.00 |
| Assessed value of personal property..... | 32,598,396.00 |
| Assessed value of money and credits..... | 94,870,273.00 |
| Assessed value of elec. light and power cos..... | 126,405.00 |
| Total indebtedness of Ramsey County Dec. 1 1929: | |
| Trunk highway reimbursement assumed by State of Minneapolis..... | \$173,768.48 |
| Road and Bridge Bonds (Ch. 388, S. L. 1923): | |
| Series A..... | 786,000.00 |
| Series B..... | 786,000.00 |
| Series C..... | 786,000.00 |
| Series D..... | 826,000.00 |
| Series E..... | 826,000.00 |
| Series F..... | 826,000.00 |
| Road and Bridge Bonds (Ch. 116, S. L. 1929): | |
| Series G..... | 1,000,000.00 |
| Hospital bonds (Ch. 258, S. L. Minn. 1923) | 223,000.00 |
| Hospital and almshouse bonds (Ch. 70 S. L. Minn. 1927)..... | 116,000.00 |
| | \$6,348,768.48 |

Average tax rate for 1929 for \$1,000 taxable value, \$72.17. Taxable value of real property is 33 1-3% and 40% of actual value; personal property is 10% to 40% of actual value. Tax on money and credits is \$3 on \$1,000 actual value. Population 1920 Census, 244,544. Estimated now, 304,221.

READING, Middlesex County, Mass.—TEMPORARY LOAN.—A \$100,000 temporary loan was recently sold to Faxon, Gade & Co. of Boston, at a 3.98% discount. The loan is due on May 27 1930. The following is a list of the other bidders:

| Bidder | Discount. |
|--------------------------------------------|-----------|
| Old Colony Corp..... | 4.00% |
| Merchants National Bank (plus \$2.00)..... | 4.00% |
| F. S. Moseley & Co..... | 4.12% |
| Second National Bank..... | 4.20% |
| W. O. Gay & Co..... | 4.49% |

REVERE, Suffolk County, Mass.—PLAN \$900,000 SCHOOL BOND ISSUE.—The Boston "Transcript" of Dec. 5 reports that the city council has passed a resolution to request authorization from the Legislature to borrow \$900,000 outside the debt limit to finance the construction of a new junior high school building.

RIDGEFIELD, Bergen County, N. J.—BOND SALE.—Lehman Bros., of New York, recently purchased an issue of \$324,000 6% temporary improvement assessment bonds, according to report. The bonds are dated Dec. 1 1929. Denom. \$1,000. Due on Dec. 1, as follows: \$50,000, 1933 and 1934, \$125,000 in 1935; and \$99,000 in 1936. Principal and semi-annual interest payable at the Ridgefield National Bank, Ridgefield. Legality to be approved by Hawkins, Delafield & Longfellow, of New York.

ROCHESTER, Monroe County, N. Y.—NOTE OFFERING.—C. E. Higgins, City Comptroller, will receive sealed bids until 2:30 p. m. on Dec. 9 for the purchase of the following note issues aggregating \$1,410,000, dated Dec. 12 1929 and payable on March 12 1930:

| | |
|---------------------------------------|----------------------------------------------|
| \$400,000 local impt. bonds (general) | \$350,000 overdue tax notes (1928) |
| 200,000 school construction notes | 100,000 bridge design and construction notes |
| 100,000 local impt. notes (special) | |
| 50,000 sewage disposal const. notes | 75,000 overdue tax notes (1912-27) |
| 40,000 municipal land purch. notes | 50,000 municipal bldg. const. notes |
| 20,000 transit subway const. notes | 25,000 munic. aviation field notes |

Notes will be drawn with interest, and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York City. Bidders to designate denominations desired and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCHESTER, Olmsted County, Minn.—BOND SALE.—The \$15,000 issue of 4 1/2% semi-annual permanent improvement revolving fund bonds offered for sale on Nov. 30—V. 129, p. 3507—was awarded on a 4.30% basis as follows: \$13,000 to the sinking fund and \$2,000 to Mr. A. F. Wright. Due on Dec. 1 as follows: \$1,000, 1930 to '32 and \$2,000, 1933 to 1938 incl.

ROOSEVELT, Duchesne County, Utah.—BOND SALE.—A \$30,000 issue of water bonds has been purchased by Snow-Goodart & Co. of Salt Lake City for a premium of \$625, equal to 102.083.

RYE CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Rye), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by the Clerk of the Board of Education until Dec. 17, for the purchase of an issue of \$350,000 school bonds, to bear interest at a rate not exceeding 6%, payable semi-annually, and to be stated in a multiple of 1/4 or 1-10th of 1%. Dated Jan. 1 1930. Denom. \$1,000. Proposals must be accompanied by a certified check for \$7,000, payable to the order of John L. Flores, District Treasurer.

ST. CLAIR SHORES, Macomb County, Mich.—BOND SALE.—The following issues of bonds aggregating \$69,800 offered on Dec. 3—V. 129, p. 3508—were awarded as 5 1/2% to Stranahan, Harris & Oatis, Inc., of Toledo:

| |
|---------------------------------------------------------------------------------------------------|
| \$46,000 special assessment water works bonds. Due \$9,200 on June 1 from 1931 to 1935 inclusive. |
| 23,800 special assessment water works bonds. Due \$4,760 on Sept. 15 from 1931 to 1935 inclusive. |

Both issues are dated Dec. 1 1929.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—George A. Swintz, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 9, for the purchase of the following issues of 5% bonds aggregating \$56,000:

| |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| \$20,000 Olive Township road construction bonds. Denom. \$1,000. Due \$1,000, July 15 1931 \$1,000, January and July 15 1932 to 1940 incl., and \$1,000, Jan. 15 1941. |
| 18,000 Warren Township road construction bonds. Denom. \$900. Due \$900 on Jan. 15 1931, \$900, January and July 15 1932 to 1940 incl. and \$900, Jan. 15 1941. |
| 10,000 Liberty Township road construction bonds. Denom. \$500. Due \$500 on July 15 1931, \$500, January and July 15 1932 to 1940 incl. and \$500 Jan. 15 1941. |
| 8,000 Centre Township road construction bonds. Denom. \$400. Due \$400 on July 15 1931 \$400, January and July 15 1932 to 1940 incl. and \$400 on Jan. 15 1941. |

All of the above bonds are dated Nov. 1 1929. Interest payable on Jan. and July 15.

SAINT AUGUSTINE, St. Johns County, Fla.—BOND SALE.—We are informed that the \$235,000 issue of series A refunding bonds of the \$370,000 bonds offered for sale on Oct. 23—V. 129, p. 2426—has since been purchased by an undisclosed investor. Dated July 1 1929. Due from July 1 1939 to 1959, incl. In connection with the above sale we are in receipt of the following statement from C. Gilbert, President of the Commercial Bank of St. Augustine, and Chairman of the Board of Bond Trustees: "The city of St. Augustine had a very important and substantial favor to offer thanks for on Thanksgiving Day, for on that very significant day they succeeded in selling one block of the refunding bonds which were advertised for sale on Oct. 23. This sale took in the full amount of bonds necessary to be sold at this time. The balance of the advertised issue will not be sold until early next year. The bond trustees are holding \$135,000.00 in refunding bonds for private sale the first part of 1930."

SALT LAKE CITY, Salt Lake County, Utah.—BOND OFFERING.—Sealed bids will be called for until 10.30 a. m. on Dec. 17 by Ethel MacDonalld, City Recorder, for the purchase of tax anticipation bonds in the amount of \$1,000,000 or \$2,000,000 (at the option of the city). Bids are asked on the following proposition, to wit:—Bidder to furnish the money, the necessary legal proceedings, blank bonds, approving attorney's opinion, cost of delivery and the cost of paying principal and interest at a date of maturity. The amount borrowed to be evidenced by Tax Anticipation bonds—one in the sum of \$600,000, dated Jan. 2 1930—other bonds in amounts of not less than \$50,000 to be issued whenever the city requires the money. All bonds to bear interest from date of issue and maturing Dec. 31 1930; bidders to specify interest rate to be charged; all other conditions being equal, the bid to be awarded on the lowest interest rate. A \$10,000 certified check must accompany the bid.

SAN FRANCISCO, San Francisco County, Calif.—BOND SALE.—We are now informed that the American National Co. of San Francisco, has recently purchased an issue of \$1,769,000 4 1/2% bonds, at par. These bonds are the remaining portion of the three issues aggregating \$2,000,000 that were unsuccessfully offered on July 22—V. 129, p. 677—and later offered over the counter—V. 129, p. 2116. The bonds are divided as follows: \$750,000 boulevard; \$750,000 hospital and \$500,000 sewer bonds. Due from 1932 to 1938, incl.

SARDINIA, Brown County, Ohio.—BOND OFFERING.—Eugene Carter, Village Clerk, will receive sealed bids until 12 m. on Dec. 14 for the purchase of \$15,000 5 1/4% fire department equipment bonds. Dated Dec. 1 1929. Denom. \$750. Due \$750 on March and Sept. 1 from 1931 to 1940 incl. Bids for bonds to bear an interest rate other than above stated will also be considered; provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or multiples thereof. A certified check for \$250, payable to the order of the Village Treasurer, must accompany each proposal.

SAUK COUNTY (P. O. Baraboo), Wis.—ADDITIONAL DETAILS.—The \$217,000 issue of highway bonds that was awarded at par to the Sauk County Bankers' Association of Baraboo—V. 129, p. 3508—bears interest at 4 1/2% and is due as follows: \$50,000, 1931 to 1934, and \$17,000 in 1935.

SCHENECTADY, Schenectady County, N. Y.—NOTE OFFERING.—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. (eastern standard time) on Dec. 12 for the purchase of \$1,345,977.17 temporary loan notes, consisting of \$1,136,803.60 notes issued in anticipation of the sale of street improvement bonds and \$209,173.57 notes issued in anticipation of the sale of sewer improvement bonds. Dated Dec. 13 1929. Due on May 13 1930. Rate of interest, not to exceed 6%, to be named in bid. Denoms. to suit purchaser. Prin. and int. payable at the office of the City Treasurer, or at the Chase National Bank, New York, as the purchaser may elect. A certified check for 1% of the face value of the notes bid for must accompany each proposal. Opinion of the Corporation Counsel as to the legality of the issue will be furnished to the successful bidder.

SCHENECTADY, Schenectady County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$425,000 offered on Dec. 3—V. 129, p. 3508—were awarded as 4.40s to Roosevelt & Son, and George B. Gibbons & Co., Inc., both of New York, jointly, for a premium of \$960.50, equal to a price of 100.22, a basis of about 4.36%: \$210,000 public improvement bonds, series A, Due \$21,000 on Dec. 1 from 1930 to 1939, inclusive.

153,000 Police Station bonds. Due on Dec. 1 as follows: \$8,000, 1930 to 1942 inclusive, and \$7,000 from 1943 to 1949, inclusive.
32,000 fire bonds. Due \$2,000 on Dec. 1 from 1930 to 1945, inclusive.
30,000 public improvement bonds, series B. Due \$2,000 on Dec. 1 from 1930 to 1944, inclusive.

All of the above bonds are dated Dec. 1 1929 and are being re-offered by the successful bidders for public investment at prices to yield as follows: 1930 and 1931 bonds, 4.40%; 1932 and 1933 bonds, 4.30%; 1934 and 1935 bonds, 4.25%, and bonds due from 1936 to 1949, inclusive, are priced to yield 4.20%. The following is an official tabulation of the other bids submitted for the issues:

| Bidder | Int. Rate. | Price Bid. |
|------------------------------------------------------------------------------------------------------|------------|--------------|
| Bancamerica-Blair Corp., New York..... | 4.40% | \$425,642.00 |
| Mohawk National Bank, Schenectady, N. Y..... | 4.40% | 425,552.50 |
| Rutter & Co.; H. L. Allen & Co.; Stephens & Co., and Batchelder & Co., jointly, all of New York..... | 4.40% | 425,331.50 |
| Salomon Brothers & Hutzler, New York..... | 4.40% | 425,318.75 |
| Sherwood & Merrifield, Inc., New York..... | 4.40% | 425,255.01 |
| Bankers Co. of New York..... | 4.40% | 425,250.75 |
| The Citizens Trust Co., Schenectady, N. Y..... | 4.40% | 425,165.75 |
| Manufacturers National Bank, Troy, N. Y..... | 4.45% | 426,317.50 |
| National City Co., New York..... | 4.50% | 426,313.25 |
| A. B. Leach & Co., and M. M. Freeman & Co., jointly, both of New York..... | 4.50% | 426,271.00 |
| Lehman Brothers of N. Y., and Manufacturers and Traders Trust Co., Buffalo, jointly..... | 4.50% | 426,270.75 |
| The Detroit Co. and Graham, Parsons & Co., jointly, both of New York..... | 4.50% | 427,235.50 |

SCOTIA, Schenectady County, N. Y.—BOND SALE.—The following coupon or registered bonds, aggregating \$150,500, offered on Dec. 3—V. 129, p. 3359—were awarded as 4.60s to the Manufacturers & Traders Trust Co., of Buffalo, at a price of 100.14, a basis of about 4.58%: \$140,000 water bonds. Due \$5,600 on Aug. 1 from 1934 to 1958, incl.
10,500 fire department equipment bonds. Due on Aug. 1 as follows: \$2,500 in 1930 and \$2,000 from 1931 to 1934 inclusive.

Both issues are dated Aug. 1 1929.

A list of the other bids received follows:

| Bidder | Int. Rate. | Rate Bid. |
|------------------------------------|------------|-----------|
| Glenville Bank, Scotia..... | 4.80% | 100.203 |
| Batchelder & Co., New York..... | 4.90% | 100.49 |
| Barr Brothers & Co., New York..... | 4.90% | 100.839 |
| Dewey, Bacon & Co., New York..... | 4.80% | 100.18 |
| Marine Trust Co., Buffalo..... | 5.00% | 100.416 |

SEATTLE, King County, Wash.—BOND SALE.—We are now informed that the original syndicate, headed by the Bancamerica-Blair Corp., of New York City, that purchased the first \$2,000,000 block of the \$4,000,000 issue of light and power, 1927 series LU bonds, as noted below, has exercised the option granted at that time—V. 129, p. 1781—and has taken over the remaining \$2,000,000 block of these bonds at the same price and interest rate. Due \$80,000 from Oct. 1 1935 to 1959, inclusive.

SEATTLE, King County, Wash.—BONDS RE-OFFERED BY PURCHASERS.—The \$2,000,000 block of the \$4,000,000 issue of coupon or registered municipal light and power plant and system bonds that was purchased on Sept. 6 by a syndicate headed by the Bancamerica-Blair Corp. of New York—V. 129, p. 1781—as 5s, at a price of 92.68, a basis of about 5.67%, is now being offered for public subscription by the successful bidders, priced at 100 and interest. Due \$80,000 from Oct. 1 1935 to 1959 incl. The offering notice contains the following statement:

"The City of Seattle irrevocably pledges itself to establish and maintain such rates for electric energy as will always provide sufficient amount to pay interest and principal of these bonds when due, and all operating charges and depreciation of the Municipal Light & Power Plant and System. The City of Seattle also pledges itself not to sell, lease, or in any manner dispose of the Municipal Light & Power Plant and System now belonging to it, or which may hereafter belong to it, including the additions, betterments, and extensions provided for by this issue of bonds, until all obligations outstanding shall have been paid in full, or provisions made for their payment."

"The total valuation of all property, real and personal, owned by the Municipal Light & Power Plant and System as of June 1 1929 less depreciation was \$40,040,860.04. There are outstanding \$29,711,000 bonds, including this issue, which are payable from revenues. The net earned surplus of the System as of June 1 1929, was \$11,072,170.40 over all liabilities."

"The City of Seattle has retired a total of \$5,339,000 principal amount of bonds out of the revenues of the System."

SEGUIM, Clallam County, Wash.—BOND SALE.—The \$20,000 issue of semi-annual water bonds offered for sale on Oct. 28—V. 129, p. 2426—was awarded as follows:

\$13,000 revenue bonds to Mr. James H. Coyne, of Port Angeles, as 6s, at par.
7,000 general obligation bonds to the city, as 5 1/2s, at par.

SENECA FALLS, Seneca County, N. Y.—BOND SALE.—The \$30,000 paving bonds offered on Dec. 2—V. 129, p. 3359—were awarded as 5s to the Seneca Falls Savings Bank, at a price of 100.30, a basis of about 4.92%. The bonds are dated Nov. 1 1929 and mature on Nov. 1 as follows: \$4,000, 1930 to 1936 inclusive, and \$2,000 in 1937. The following is a list of the other bids received:

| Bidder | Int. Rate. | Rate Bid. |
|-------------------------------------------------|------------|-----------|
| Manufacturers & Traders Trust Co., Buffalo..... | 5.20% | 100.1895 |
| George B. Gibbons & Co..... | 5.50% | 100.1575 |
| Batchelder & Co..... | 5.10% | 100.00 |
| Farron, Son & Co..... | 5.50% | 100.286 |
| Edmund Seymour & Co..... | 5.50% | 100.399 |

SHARON, Mercer County, Pa.—BOND SALE.—The \$55,000 4 1/2% street widening and improvement bonds offered on Dec. 3—V. 129, p. 3508

—were awarded to Prescott Lyon & Co. of Pittsburgh for a premium of \$362,000, equal to a price of 100.65, a basis of about 4.42%. The bonds are dated Nov. 15 1929 and mature \$5,000 on Nov. 15 from 1934 to 1944 inclusive. Bids were also submitted by the Mellon National Bank and J. H. Holmes & Co., both of Pittsburgh, and the Bankers Bond & Share Co. of Sharon.

SHARP INDEPENDENT SCHOOL DISTRICT (P. O. Rockdale) Milan County, Tex.—**BOND SALE**.—A \$12,000 issue of school bonds is reported to have been purchased by the President of the School Board.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The \$14,640 4½% Brandywine Township road improvement bonds offered on Dec. 2—V. 129, p. 3359—were awarded to the Inland Investment Co. of Indianapolis for a premium of \$8.30, equal to a price of 100.05, a basis of about 4.74%. Dated Nov. 15 1929. Due \$732 on July 15 1931; \$732, Jan. and July 15 1932 to 1940 incl., and \$732 on Jan. 15 1941. The following other bids were received:

| Bidder— | Premium. |
|-------------------------------------------------|----------|
| Meyer-Kiser Bank, Indianapolis..... | \$6 |
| J. F. Wild Investment Co., Indianapolis..... | 1 |
| Fletcher Savings & Trust Co., Indianapolis..... | 2 |

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—The Boston Safe Deposit & Trust Co. recently purchased a \$500,000 temporary loan at a 3.90% discount, plus a premium of \$7. The loan is payable as follows: \$100,000, March 14 1930; \$200,000, April 16 1930; \$100,000 on May 15 and on June 20 1930. The following is a list of the other bids received:

| Bidder— | Rate Bid. |
|-----------------------------------------|-----------|
| Shawmut Corporation..... | 3.97% |
| F. S. Moseley & Co. (plus \$6.25)..... | 4.01% |
| Salomon Bros. & Hutzler (plus \$7)..... | 4.07% |
| S. N. Bond & Co..... | 4.07% |
| Old Colony Corporation..... | 4.12% |
| Bank of Commerce & Trust Co..... | 4.124% |
| First National Bank of Boston..... | 4.15% |

SOUTH EUCLID, Cuyahoga County, Ohio.—BONDS OFFERED.—Jessie M. Klumph, Village Clerk, received sealed bids until Dec. 4, for the purchase of \$114,162 6% road improvement bonds. Dated Nov. 1 1929. Due on Oct. 1, as follows: \$11,162, 1931; \$12,000, 1932; \$11,000, 1933; \$12,000, 1934; \$11,000, 1935; \$12,000, 1936; \$11,000, 1937; \$12,000, 1938; \$11,000, 1939, and \$12,000 in 1940. Principal and semi-annual interest (April and Oct. 1) payable at the Cleveland Trust Co., Cleveland.

SPEEDWAY, Marion County, Ind.—BOND SALE.—The \$40,000 5% sewerage and drainage system bonds offered on Dec. 2—V. 129, p. 3203—were awarded to the Citizens State Bank of Indianapolis for a premium of \$450, equal to a price of 101.12, a basis of about 4.91%. The bonds are dated Dec. 1 1929 and mature on Jan. 1 1950.

STAMFORD, Fairfield County, Conn.—LOAN OFFERING.—Leroy I. Holly, City Treasurer, will receive sealed bids until 12 m. on Dec. 9, for the purchase of a \$100,000 temporary loan at a discount. Dated Dec. 9 1929. Denom. \$25,000. Due on March 14 1930. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

STANFORD SCHOOL DISTRICT (P. O. Stanford) Lincoln County, Ky.—BOND SALE.—A \$38,000 issue of 5% school bonds has been purchased by Caldwell & Co., of Nashville.

STAPLES, Todd County, Minn.—BOND SALE.—The \$24,000 issue of 6% semi-annual water and light plant extension bonds offered for sale on Nov. 21—V. 129, p. 3203—was awarded at par to the First National Bank of Staples. Dated Dec. 1 1929. Due as follows: \$5,000, 1932; \$9,000, 1933; and \$10,000 in 1934.

STEBENVILLE CITY SCHOOL DISTRICT, Jefferson County, Ohio.—BOND SALE.—The \$80,000 5% school bonds offered on July 15—V. 128, p. 4364—are reported to have been sold to Seasongood & Mayer, of Cincinnati, for a premium of \$633, equal to a price of 100.80, a basis of about 4.90%. The bonds mature \$4,000 on Sept. 1 from 1930 to 1949 inclusive.

STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—BOND SALE.—The \$100,000 4½% coupon school bonds offered on Dec. 2—V. 129, p. 3203—were awarded to Prescott Lyon & Co. of Pittsburgh for a premium of \$1,310, equal to a price of 101.31, a basis of about 4.40%. The bonds are dated Nov. 1 1929 and mature on Nov. 1 1949.

SURRY COUNTY (P. O. Dobson), N. C.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Dec. 17, by T. M. Marsh, Clerk of the Board of Commissioners, for the purchase of a \$20,000 issue of school bonds (or notes). Interest rate is not to exceed 6%. Dated Jan. 1 1930. Due in from 1 to not more than 25 years from date. Prin. and int. (J. & J. 1) payable in New York. There will be no auction sale. Issued under authority of County Finance Act. A certified check must accompany the bid.

SYRACUSE, Onondaga County, N. Y.—BOND SALE.—The \$1,700,000 coupon or registered bonds offered on Dec. 3—V. 129, p. 3508—were awarded to Eldredge & Co. of New York for a premium of \$1,530, equal to a price of 100.09, an interest cost basis of about 4.208%, as follows: \$880,000 railroad aid refunding bonds, sold as 4½s. Due \$44,000 on Dec. 15 from 1930 to 1949 incl. 500,000 school bonds, sold as 4s. Due \$25,000 on Dec. 15 from 1930 to 1949 incl. 320,000 water bonds, sold as 4s. Due \$8,000 on Dec. 1 from 1930 to 1969 incl.

All of the above bonds are dated Dec. 15 1929 and are being re-offered by the purchasers for public investment at prices to yield 4.35 to 4.10%, according to maturity. H. W. Osborn, City Comptroller, sends us the following official tabulation of the bids submitted:

| Bidder— | Price Bid. | —Issue and Interest Rate— | Water. | RR. Ref. | School. |
|-----------------------------------------------------------------------------------------------|-------------|---------------------------|--------|----------|---------|
| •Eldredge & Co..... | \$1,701,530 | 4½ | 4½ | 4½ | 4½ |
| City Bank Tr. Co. (Syracuse)..... | 1,704,743 | 4 | 4 | 4 | 4 |
| First Tr. & Dep. Co. (Syracuse)..... | 1,700,663 | 4½ | 4½ | 4½ | 4½ |
| Dewey, Bacon & Co., Arthur Sinclair and Wallace & Co..... | 1,711,050 | 4 | 4½ | 4½ | 4½ |
| Rutter & Co., Stephens & Co., H. L. Allen & Co. and Batchelder & Co..... | 1,703,366 | 4½ | 4½ | 4½ | 4½ |
| Kissel, Kinnicutt & Co., Bancamerica-Blair Corp., Kean, Taylor & Co. and Old Colony Corp..... | 1,708,058 | 4 | 4½ | 4½ | 4½ |
| White, Weld & Co..... | 1,706,800 | 4 | 4½ | 4½ | 4½ |
| National City Co., Bankers Co., Harris, Forbes & Co. and Marine Tr. Co. (Buff.)..... | 1,702,703 | 4½ | 4½ | 4½ | 4½ |
| Lincoln Equities, Inc..... | 1,704,573 | 4½ | 4½ | 4½ | 4½ |
| Manufacturers & Traders Trust Co. (Buffalo)..... | 1,703,250 | 4½ | 4½ | 4½ | 4½ |

*Successful bidders.

TACOMA, Pierce County, Wash.—BOND OFFERING.—Sealed bids will be received by H. C. McGavick, City Comptroller, until 2 p. m. on Dec. 17 for the purchase of an issue of \$1,500,000 electric light and power, series B, bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated July 1 1929. Due as follows: \$60,000 on July 1 1936; \$120,000 Jan. and \$122,000 July 1 1937; \$125,000 Jan. and \$127,000 July 1 1938; \$130,000 Jan. and \$133,000 July 1 1939; \$136,000 Jan. and \$139,000 July 1 1940; \$142,000 Jan. and \$146,000 July 1 1941, and \$120,000, Jan. 1 1942. Prin. and semi-annual int. payable at the office of the City Treasurer or at the fiscal agent of the State in New York. The City Comptroller will furnish the required bidding form. Thomson, Wood & Hoffman of New York will furnish the legal approval. A \$75,000 certified check must accompany the bid.

TAMPA, Hillsborough County, Fla.—BONDS VOTED.—At the special election held on Nov. 19—V. 129, p. 2427—the voters authorized the issuance of the \$750,000 in bonds to be used for a municipal airport.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Ponchatoula), La.—BOND OFFERING.—Bids will be received until Dec. 31 by J. H. Inman, District Secretary, for the purchase of a \$240,000 issue of 5% semi-annual drainage bonds. Denom. \$1,000. Due \$10,000 from Jan. 1 1930 to 1953 incl. Issued subject to the approval of purchaser's attorneys. A certified check for 2% of the bid is required. (These bonds were unsuccessfully offered on Oct. 19—V. 129, p. 2722.)

TARRANT COUNTY (P. O. Fort Worth), Tex.—BONDS NOT SOLD.—The \$2,700,000 issue of 4½% semi-annual road bonds offered on Dec. 2—V. 129, p. 3048—was not sold, as all the bids were rejected. Due \$90,000 from Oct. 19 1930 to 1959 inclusive. (The above bonds were registered by the State Comptroller on Nov. 27.)

TEANECK TOWNSHIP, Bergen County, N. J.—BOND SALE.—A syndicate composed of M. P. Schlatter & Co., and B. J. Van Ingen & Co., both of New York, and H. B. Hand & Co. of Newark, recently privately purchased an issue of \$666,000 6% improvement bonds. Dated Oct. 1 1929. Coupon bonds of \$1,000 denomination, registrable as to principal only or as to both principal and interest. Due on Oct. 1 as follows: \$30,000, 1930 to 1933, incl.; \$294,000, 1934; \$72,000, 1935; \$67,000, 1936; \$66,000, 1937 and \$47,000 in 1938. Principal and semi-annual interest (April and Oct. 1) payable at the Fidelity Trust Co., New York. Legality to be approved by Reed, Hoyt & Washburn, of New York. The bonds are said to be legal investment for savings banks and trust funds in the State of New Jersey and are being reoffered by the purchasers for public investment at prices to yield 5.25%.

TEXAS, State of (P. O. Austin)—BONDS REGISTERED.—The following two minor issues of bonds were registered by the State Comptroller during the week ending Nov. 30: \$1,600 5% Camp County Cons. Sch. Dist. No. 6 bonds. Due in 20 years. 2,000 5% Rusk County Cons. Sch. Dist. No. 19 bonds. Due serially.

TEXHOMA, Texas County, Okla.—BOND SALE.—The \$58,000 issue of sanitary sewer bonds offered for sale on Oct. 23—V. 129, p. 2574—was awarded to the First National Bank of Texhoma at par. Dated Sept. 1 1929. Due from 1932 to 1954.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Earle L. Peters, Director of Finance, will receive sealed bids until 11 a. m. on Dec. 16, for the purchase of the following issues of 5% bonds aggregating \$944,349.61: \$504,085.68 street improvement bonds, property owners' portion. Due as follows: \$84,085.68 on June 1, and \$84,000 on Dec. 1 1931, and \$84,000 on June and Dec. 1 in 1932 and 1933. 314,679.69 street improvement bonds, property owners' portion. Due as follows: \$36,679.69 on June 1, and \$39,000 on Dec. 1 1931, \$39,000, June and Dec. 1 1932 and 1933, and \$40,000, June and Dec. 1 1934. 105,556.96 street improvement bonds, property owners' portion. Due as follows: \$26,556.96 on June 1 and \$25,000 on Dec. 1 1931, \$27,000, June and Dec. 1 1932. 13,920.38 sewer improvement bonds, property owners' portion. Due \$6,920.38 on June 1 and \$7,000 on Dec. 1 1931. 6,106.90 sewer improvement bonds, property owners' portion. Due as follows: \$1,106.90 on June 1, and \$1,000 on Dec. 1 1931, \$1,000 June and Dec. 1 1932 and 1933.

All of the above bonds will be dated Dec. 1 1929. Principal and semi-annual interest (June and Dec. 1) payable at the Chemical Bank & Trust Co., New York. The information following is taken from the offering notice: "The bonds are issued by the city of Toledo, under authority of the laws of Ohio, particularly the Uniform Bond Act, and the Charter of the city of Toledo, and under and in accordance with ordinances passed by the Council of the city of Toledo. Any bidder desiring to do so may present a bid for said bonds based upon their bearing a different rate of interest than specified above, provided, however, that said bid shall not be at a higher rate than herein specified and that where a fraction rate is bid, such fraction shall be one-quarter of one percent or multiples thereof. Different rates may be bid for different issues but split rate bid will not be considered for any single issue. If bids are received based upon a different rate of interest than specified above, the bonds will be awarded to the highest responsible bidder offering not less than par and accrued interest based upon the lowest rate of interest. No bids for less than par and accrued interest to the day of delivery will be accepted. Bonds to be delivered to the buyer at Toledo. Bids may be made separately for each lot or for 'all or none.' A certified check or cashier's check drawn on some solvent bank other than the one bidding, for two percent (2%) of the amount of bonds bid for and payable to the 'Commissioner of Treasury of city of Toledo' must accompany each bid; said check to be forfeited as liquidated damages in the event of default on the part of the bidder. Checks of unsuccessful bidders will be returned. All proceedings incident to the proper authorization of these issues have been taken under the direction of Messrs. Squire, Sanders & Dempsey, Cleveland, Ohio, whose opinion as to the legality of the bonds may be procured by the purchaser at his expense, and only bids so conditioned or wholly unconditional bids will be considered. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner."

TOPEKA, Shawnee County, Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Dec. 10 by F. W. Knapp, City Clerk, for the purchase of two issues of bonds, aggregating \$220,357.90 as follows: \$131,234.07 4½% East Side sewage disposal plant bonds. Denom. \$1,000, one for \$234.07. Due on Dec. 16 as follows: \$13,234.07 in 1930; \$13,000, 1931 to 1938, and \$14,000 in 1939. 89,123.83 4½% water main extension bonds. Denom. \$500 one for \$123.83. Due on Dec. 16 as follows: \$8,123.83 in 1930 and \$9,000, 1931 to 1939.

Dated Dec. 16 1929. Prin. and int. (J. & D. 16) payable at the office of the State Treasurer in Topeka. Issued under authority of Ordinance No. 5987 of the City of Topeka and Chapter No. 126, Session Laws of Kansas of 1927, and in conformity with the provisions, restrictions and limitations of the laws of the State of Kansas; while the second issue is under authority of Ordinance No. 5988 of City of Topeka and Chapter No. 110 Session Laws of Kansas, 1925 and in conformity with the provisions, restrictions and limitations of the laws of the State of Kansas.

Terms of sale and delivery: Bonds will be executed, registered by City Clerk and State Auditor, will have been offered to and purchase refused by the State School Fund Commission, will be sold on basis of delivery at Topeka on date of issue, subject to approval of Bond Transcript by successful bidder's own attorney.

Bonds will be sold to the highest and best bidder, the City reserving the right to reject any and all bids.

Certified checks for 2% of the bids on each issue, are required.

Official Financial Statement.

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| Assessed valuation Aug. 25 1929: | |
| Total tangible..... | \$88,998,895.00 |
| Total intangible..... | 6,095,285.00 |
| Total..... | \$95,094,180.00 |
| Liabilities Dec. 1 1929: | |
| Total bonds outstanding..... | \$3,958,241.64 |
| Proposed issue..... | 220,357.90 |
| | \$4,178,599.54 |
| Temporary bond notes..... | \$500,542.65 |
| Retired by this issue..... | 127,341.31 |
| | \$373,201.34 |
| | \$4,551,800.88 |
| Less: General sinking fund..... | 218,638.70 |
| Water sinking fund..... | 87,889.41 |
| | 306,528.11 |
| Net debt..... | \$4,245,272.77 |
| City tax rate 1929 per \$1,000, 15.04. | |
| Population Topeka, March 1, 1929 was 61,500. Originally incorporated, Feb. 14 1857. Incorporated city of first class, March 14 1881. | |

TRAVIS COUNTY (P. O. Austin), Tex.—BOND OFFERING.—Sealed bids will be received by George S. Matthews, County Judge, until Dec. 19 for the purchase of a \$200,000 issue of road bonds.

TROY, Doniphan County, Kans.—BOND SALE.—Of a \$95,000 issue of water works bonds, a block of \$84,750 has been purchased by the State School Fund Commission. It is reported that the balance of the issue may be disposed of to local investors.

UNION COUNTY (P. O. Marysville), Ohio.—BOND OFFERING.—Eber N. Dillon, County Auditor and Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time) on Dec. 9, for the purchase of \$26,900 6% road improvement and bridge construction bonds. Dated Jan. 1 1930. Denominations \$600, \$500 and \$400. Due annually on Jan. 1 from 1931 to 1935, inclusive. Principal and semi-annual interest payable at the office of the County Treasurer. Bids for bonds to bear an interest rate other than above stated will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Auditor, must accompany each proposal.

VALLEY, Douglas County, Neb.—BOND SALE.—A \$7,000 issue of 5½% semi-annual refunding bonds is reported to have been purchased by local investors.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING.—T. Howard Duckett, Chairman of the Suburban Sanitary Commission, will receive sealed bids until 3 p. m. on Dec. 18, at his office, 804 Tower Building, 14th and K Streets, N.W., Washington, D. C., for the purchase of \$250,000 4½% series U water bonds. Dated Jan. 1 1930. Due in 50 years; optional after 30 years. A certified check for \$3,000 must accompany each proposal. The approving opinion of Chester B. Masslich, of New York, will be furnished.

WATERTOWN, Jefferson County, Wis.—BOND SALE.—An \$11,000 issue of water works plant bonds has been disposed of to an unknown purchaser.

WATKINS UNION SCHOOL DISTRICT (P. O. Watkins Glen), Schuylar County, N. Y.—BOND SALE.—The \$250,000 5% coupon or registered school bonds offered on Dec. 4—V. 129, p. 3509—were awarded to Dewey, Bacon & Co., of New York, at a price of 101.52, a basis of about 4.83%. The bonds are dated Dec. 1 1929 and mature \$10,000 on Dec. 1 from 1930 to 1954, incl.

The purchasers are re-offering the bonds for public investment at prices to yield 4.60%. The district is stated to have an assessed valuation of \$3,579,597, and a total debt of \$322,000.

WAYZATA, Hennepin County, Minn.—BONDS VOTED.—At a special election held recently, the voters approved the issuance of bonds aggregating \$31,800 by large majorities. The issues are as follows: \$19,000 for a water system extension; \$10,000 water payment bonds and \$2,800 in water main bonds.

WELLSBORO, Tioga County, Pa.—BOND OFFERING.—J. R. Grosetto, Borough Secretary, will receive sealed bids until 2 p. m. on Dec. 14 for the purchase of \$12,000 5% coupon funding bonds. Dated Dec. 16, 1929. Denomination \$1,000. Due on Dec. 16 as follows: \$1,000, 1941 to 1950, inclusive, and \$2,000 in 1951. Sale of the bonds is subject to the approval of the Department of Internal Affairs.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—BOND SALE POSTPONED.—It is reported that the date of sale of the \$400,000 4% road bond issue originally set for Dec. 12—V. 129, p. 3360—has been changed to Dec. 20. The bonds are dated Jan. 1 1930. Denomination \$1,000. Due on Jan. 1 as follows: \$100,000 in 1940 and 1945, and \$200,000 in 1950.

WEST VIEW (P. O. Olmstead Falls) Cuyahoga County, Ohio.—BOND SALE.—The following issues of 6% bonds, aggregating \$35,900 offered on Dec. 2—V. 129, p. 3204—were awarded to Spitzer, Rorick & Co., of Toledo, for a premium of \$101.13, equal to a price of 100.28, a basis of about 4.96%:

\$26,200 water mains construction bonds. Due on Oct. 1 as follows: \$2,000, 1931; \$3,000, 1932; \$2,000, 1933; \$3,000, 1934 and 1935; \$2,000, 1936; \$3,000, 1937; \$2,000, 1938; \$3,000, 1939, and \$3,200 in 1940.

9,700 Town Hall building bonds. Due on Oct. 1 as follows: \$500 from 1930 to 1947, incl., and \$700 in 1948.

WEST VIRGINIA, State of (P. O. Charleston).—BOND OFFERING. Sealed bids will be received until 1 p. m. on Dec. 9, by Governor William G. Conley, for the purchase of a \$900,000 issue of 4½% coupon or registered road bonds. Dated July 1 1927. Denomination, \$1,000 in coupon bonds, convertible into fully registered of \$1,000 and \$5,000. Due \$60,000 from July 1 1938 to 1952, incl. The bonds will bear interest at the rate of 4½%, or in any lesser rate which is a multiple of ¼ of 1% which may be named, the rate to be named by the bidder. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Principal and interest (J. & J.) payable in gold at the office of the State Treasurer, or at the National City Bank in New York. Caldwell & Raymond, of New York will furnish the legal approval, the purchaser is to pay the fee. A certified check for 2% of the bid, payable to the State, is required.

The following is a record of the last important sale: The \$750,000 issue of road bonds offered for sale on Oct. 29—V. 129, p. 2723—was awarded jointly to Stranahan, Harris & Oatis, Inc., and Arthur Sinclair, Wallace & Co., both of New York, for a premium of \$202.50, equal to 100.027, a net interest cost of about 4.36%, on the bonds divided as follows: \$400,000 as 4½s, due \$50,000 from July 1 1938 to 1945, incl., and \$350,000 as 4½s, payable \$50,000 from July 1 1946 to 1952, incl.

The following is a list of the other bids as it was given in the "United States Daily" of Oct. 31:

Six other bids were submitted. They were: Stein Bros. & Boyce of Baltimore, 4½% and \$4,600 premium; Charleston National Bank of Charleston, \$700,000 of the bonds, dated from 1938 to 1951, incl., at 4½%, and \$40,000 of the bonds dated 1952 at 4% and the remaining \$10,000 of the bonds which mature in 1952 at 4½% and a premium of \$292.

A syndicate composed of the Kanawha Banking & Trust Co. of Charleston; the Bankers' Co. of New York, and the Guaranty Co. of New York, submitted a bid, the interest rate varying from 4½% to 4¾%. For \$150,000 of the bonds the issue dated 1950, 1951 and 1952 a bid of par was offered.

Offers Vary.

Roosevelt & Son of New York offered 4½% interest for \$450,000 of the bonds, the issues dated from 1938 to 1946; 4¾% interest for the \$300,000 worth of bonds dated from 1947 to 1952, and a premium of \$300.

The Detroit Co. of New York offered 4½% on a premium of \$2,092.50.

Halsey Stuart & Co. of New York bid 4½% int. for \$650,000 of the bonds; 4% for the remaining \$100,000 and a premium of \$100. Their alternative bid was 4½% interest for all of the bonds and a premium of \$6,000.

Official Financial Statement.

| | |
|-----------------------------------------------------------|-----------------|
| Assessed valuation | \$2,075,746.270 |
| a 1919 Virginia debt bonds, (original issue \$13,500,000) | 5,784,500 |
| b State road bonds, including this offer | 60,000,000 |

Total bonded indebtedness, including this offer \$65,784,500
a \$675,000 required to be retired annually, beginning in 1919.

b Issued pursuant to the good roads amendments to the Constitution and payable serially, last maturity Jan. 1 1954.

The Constitution of West Virginia provides that the aggregate amount of bonds outstanding for roads shall at no time exceed \$85,000,000. The Constitution of West Virginia does not authorize the issuing of bonds for any other purpose. Population, 1920 census, 1,463,701.

WHEELERSBURG RURAL SCHOOL DISTRICT, Scioto County, Ohio.—BOND OFFERING.—Carl J. Herms, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 14, for the purchase of \$64,000 5% school building construction and equipment bonds. Dated Dec. 1 1929. Denom. \$500. Due as follows: \$1,500 on Mar. 1 and \$2,000 on Sept. 1 from 1931 to 1944 incl., and \$1,500 on March and Sept. 1 from 1945 to 1949 incl. Prin. and semi-annual int. (M. & S. 1) payable at the office of the above-mentioned official. Bids for bonds to bear an interest rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for \$500, payable to the order of the Board of Education, must accompany each proposal.

WICHITA, Sedgwick County, Kan.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. on Dec. 9 by C. C. Ellis, City Clerk, for the purchase of two issues of 4½% coupon bonds, aggregating \$234,658.34 as follows:

\$149,907.99 paving and sewer bonds. Denom. \$1,000, one bond for \$907.99. Due in approximately equal amounts over a 10 year period.

84,750.35 drainage ditch construction bonds. Denoms. \$1,000, \$500 and one for \$250.35. Matures approximately 1-10 each year.

Dated Dec. 1 1929. Interest payable semi-annually. A certified check for 2% of the bid is required.

All bids are made and will be received subject to the following conditions: First: That the said bonds are required by law to be submitted to the State's School Fund Commission which commission has the option to take or reject the same. If taken in whole or part by said School Fund Commission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds, or whether he will take such portion thereof as has not been taken by the State School Fund Commission.

Second: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita, to reject any and all of said bids.

WILLARD, Huron County, Ohio.—BOND SALE.—The Teachers' Retirement System of Columbus, on October 1 purchased an issue of \$6,500 5½% coupon rehabilitation bonds at a price of par. Denom. \$325. Interest payable on April 1 and Oct. 1. The bonds mature serially.

WINDOM, Cottonwood County, Minn.—BOND SALE.—The \$16,000 issue of storm sewer bonds offered for sale on Nov. 25—V. 129, p. 3360—was awarded to Kalman & Co. of St. Paul, as 5s for a premium of \$46, equal to 100.28, a basis of about 4.96%. Due \$2,000 from Dec. 31 1934 to 1941 incl.

WORCESTER, Worcester County, Mass.—BOND SALE.—The following 4½% registered bonds, aggregating \$396,000 offered on Dec. 3—V. 129, p. 3509—were awarded to Eldredge & Co. of Boston, at a price of 100.322, a basis of about 4.20%:

\$246,000 trunk sewer bonds. Due on April 1 as follows: \$28,000, 1930 to 1932, incl., and \$27,000 from 1933 to 1938, incl.

100,000 water supply bonds. Due on April 1 as follows: \$7,000, 1930 to 1939, incl., and \$6,000 from 1940 to 1944, incl.

50,000 water mains bonds. Due \$10,000 on April 1 from 1930 to 1934, inclusive.

NEW LOANS

\$73,000.00

BOROUGH OF CALDWELL

New Jersey

5% Serial Bonds

Sealed proposals will be received by the undersigned until December 17, 1929, at 8 P. M. for the purchase of not exceeding \$73,000.00 bonds of the Borough of Caldwell. Said bonds will be dated October 1, 1929 and will mature on October first of each year as follows: \$1,000.00 on October 1, 1931; \$2,000.00 each year from 1932 to 1967, inclusive. The rate of interest is 5% payable semi-annually.

The sum of money required to be obtained at such sale is \$73,000.00 and such bonds will be sold at not exceeding such sum.

Unless all bids are rejected said bonds will be sold to the bidder or bidders complying with the terms of the sale and offering to pay not less than \$73,000.00 and to take therefor the least amount of such bonds, stated in a multiple of one thousand dollars and commencing with the first maturity. Should two or more bidders offer to take the same amount of such bonds, then, unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied by a certified check for two per centum of the amount of bonds bid for, payable to the order of the undersigned and drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from the failure of the bidder to comply with the terms of his bid. The right is reserved to reject any or all bids.

Dated, Caldwell, N. J.,
November 21, 1929.

BOROUGH OF CALDWELL,
NEW JERSEY,
LASALLE E. JACOBUS,
Borough Clerk.

NEW LOANS

\$38,000.00

BOROUGH OF CALDWELL

New Jersey

5% Serial Bonds

Sealed proposals will be received by the undersigned until December 17, 1929, at 8 P. M. for the purchase of not exceeding \$38,000.00 bonds of the Borough of Caldwell. Said bonds will be dated October 1, 1929 and will mature on October first of each year as follows: \$2,000.00 on October 1, 1931; \$1,000.00 each year from 1932 to 1967, inclusive. The rate of interest is 5% payable semi-annually.

The sum of money required to be obtained at such sale is \$38,000.00 and such bonds will be sold at not exceeding such sum.

Unless all bids are rejected said bonds will be sold to the bidder or bidders complying with the terms of the sale and offering to pay not less than \$38,000.00 and to take therefor the least amount of such bonds, stated in a multiple of one thousand dollars and commencing with the first maturity. Should two or more bidders offer to take the same amount of such bonds, then, unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied by a certified check for two per centum of the amount of bonds bid for, payable to the order of the undersigned and drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from the failure of the bidder to comply with the terms of his bid. The right is reserved to reject any or all bids.

Dated, Caldwell, N. J.,
November 21, 1929.

BOROUGH OF CALDWELL,
NEW JERSEY,
LASALLE E. JACOBUS,
Borough Clerk.

NEW LOANS

\$19,000.00

BOROUGH OF CALDWELL

New Jersey

5% Serial Bonds

Sealed proposals will be received by the undersigned until December 17, 1929, at 8 P. M. for the purchase of not exceeding \$19,000.00 bonds of the Borough of Caldwell. Said bonds will be dated October 1, 1929 and will mature on October first of each year as follows: \$3,000.00 on October 1, 1931; \$2,000.00 each year from 1932 to 1936, inclusive; \$3,000.00 each year from 1937 to 1938, inclusive. The rate of interest is 5% payable semi-annually.

The sum of money required to be obtained at such sale is \$19,000.00 and such bonds will be sold at not exceeding such sum.

Unless all bids are rejected said bonds will be sold to the bidder or bidders complying with the terms of the same and offering to pay not less than \$19,000.00 and to take therefor the least amount of such bonds, stated in a multiple of one thousand dollars and commencing with the first maturity. Should two or more bidders offer to take the same amount of such bonds, then, unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied by a certified check for two per centum of the amount of bonds bid for, payable to the order of the undersigned and drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from the failure of the bidder to comply with the terms of his bid. The right is reserved to reject any or all bids.

Dated, Caldwell, N. J.,
November 21, 1929.

BOROUGH OF CALDWELL,
NEW JERSEY,
LASALLE E. JACOBUS,
Borough Clerk.

The following is a list of the other bids received:

| Bidder | Rate Bid |
|------------------------------------------------------------------|----------|
| Atlantic Corp. and Wise, Hobbs & Arnold, both of Boston, jointly | 100.238 |
| F. S. Moseley & Co. | 100.23 |
| Old Colony Corporation | 100.212 |
| Estabrook & Co. | 100.181 |
| Curtis & Sanger | 100.146 |
| R. L. Day & Co. | 100.099 |
| Stone & Webster and Blodgett, Inc. | 100.09 |

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND SALE.—The \$25,000 issue of drainage improvement district No. 43 bonds offered for sale on Nov. 25—V. 129, p. 3360—was awarded to the Guaranty Trust Co. of Yakima, as 6½s, at a price of 95. No other bids were submitted.

CANADA, its Provinces and Municipalities.

BRAMPTON, Ont.—BOND SALE.—R. A. Daly & Co., of Toronto, on Dec. 3 were awarded a total of \$39,107.21 5½% improvement bonds, maturing annually in 5, 10 and 20 years, at a price of 97.79. The following is a list of the other bids received:

| Bidder | Rate Bid |
|------------------------|----------|
| H. R. Bain & Co. | 97.76 |
| C. H. Burgess & Co. | 97.54 |
| Dymont, Anderson & Co. | 95.82 |
| Harris, MacKeen & Co. | 95.77 |
| Gairdner & Co. | 95.623 |

BRITISH COLUMBIA, Province of.—\$6,000,000 TREASURY BILLS PURCHASED.—A syndicate composed of Dillon, Read & Co., of New York, A. E. Ames & Co., Wood, Gundy & Co., the Dominion Securities Corp., the Canadian Bank of Commerce, and the Royal Bank of Canada, all of Toronto, recently purchased privately a total of \$6,000,000 5½% Treasury bills. Dated Nov. 25 1929. Denom. \$100,000, \$10,000 and \$5,000. Due \$3,000,000 on Nov. 25 in 1930 and 1931. Legality to be approved by E. G. Long of Toronto.

LOUISEVILLE, Que.—BOND OFFERING.—Sealed bids addressed to J. A. Ferron, Town Clerk, will be received until 7 p. m. on Dec. 10, for the purchase of \$65,000 improvement bonds. Dated Nov. 1 1929. Denomination \$500. Alternative bids are asked for 5½% bonds, maturing serially in 5 years, and 5% bonds, maturing serially until 1962.

MANITOBA, Province of.—ADDITIONAL INFORMATION.—The \$3,500,000 5% refunding bonds awarded on Nov. 25 to a syndicate headed by Wood, Gundy & Co., of Toronto, at a price of 99.17 (Canadian funds), a basis of about 5.05%—V. 129, p. 3510—are being re-offered by the successful bidders for public subscription at a price of 100 and interest, yielding 5%. (Payment in New York funds). The bonds are dated Dec. 2 1929. Coupon in \$1,000 and \$500 denoms., registerable as to principal. Due on Dec. 2 1959. Principal and semi-annual interest (June and Dec. 2) payable at the holder's option in Canadian gold coin at the Royal Bank of Canada in Toronto, Montreal, Winnipeg, Regina, Vancouver or St. John, or in gold coin of the United States at the agency of the Royal Bank of Canada in New York, or in sterling at the rate of \$4.86 2-3 or £1 at the Royal Bank of Canada in London. Legal opinion of E. G. Long, Toronto.

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| Financial Statement (as Officially Reported Nov. 26 1929.) | |
| Assessable property within the Province | \$647,087,000 |
| Gross funded debt (including present issue) | 86,052,771 |
| Less sinking fund | \$888,223 |
| Debt created for rev.-prod. enterprises, including telephone system, farm loans, drainage, &c. | 44,127,461 |
| | 45,015,684 |

Net funded debt \$41,037,087
Conting. liab. (of which \$25,663,518 is in connection with railways owned and operated by Dominion Government) \$34,967,945
*There is also a sinking fund of \$4,191,905 on hand against revenue-producing debentures.

Area, 251,852 square miles. Population, 639,506.

ONTARIO COUNTY (P. O. Whitby), Ont.—BOND OFFERING.—Sealed bids will be received by E. A. McKay, County Treasurer, until 12 m. on Dec. 10, for the purchase of \$98,000 highway improvement bonds, to bear 5% interest, payable annually. The bonds mature in 15 annual instalments.

ONTARIO, Province of (P. O. Toronto).—AWARD \$30,000,000 5% BONDS.—The \$30,000,000 5% coupon provincial bonds offered on Dec. 4—V. 129, p. 3510—were awarded to a syndicate composed of the National City Co. of New York, A. E. Ames & Co., Wood, Gundy & Co., and the Dominion Securities Corp., the latter three of Toronto, at a price of 100.8099 (Canadian funds), a basis of about 4.95%. The bonds are dated Dec. 2 1929 and mature on Dec. 2 1960. Of the proceeds from the sale of the issue, approximately \$10,000,000 will be used for refunding purposes and the remaining \$20,000,000 for capital expenditures. The successful bidders are reoffering the bonds for public investment at a price of 101.50 and interest, yielding over 4.90%. The obligations are said to be legal investment for

savings banks and trust funds in Connecticut, Maine, New Hampshire and Vermont. J. D. Monteith, Provincial Treasurer, in commenting on the result of the sale, is quoted as saying: "The interest taken in this issue by so many bond houses in the United States and Canada reflects the favorable credit of the province in the financial world. The sale indicates that the bond market is likely again to attract the attention it deserves, and now that a sobering influence on the speculative spirit of the people is apparent moneys may again revert and seek investment in high grade securities."

Two other bids were submitted for the bonds as follows:
Syndicate—
Bank of Montreal; First National Bank of New York; the Bankers Co.; Lee, Higginson & Co.; Kountze Bros.; Old Colony First National Corp.; Union Trust Co. of Pittsburgh; Salomon Bros. & Hutzler; R. W. Pressprich & Co.; Stone, Webster & Blodgett; Northern Trust Co., Chicago; Bank of Nova Scotia; Dominion Bank; McLeod, Young, Weir & Co., Ltd.; F. W. Kerr & Co.; Bell, Gouinlock & Co.; Matthews & Co., Ltd.; Hanson Bros., Inc. 100.021
Bancamerica-Blair Corp., New York; the Equitable Trust Co. of New York; Chase Securities Corp., New York; Continental Illinois Co., Chicago; First Union Trust & Savings Bank, Chicago; Royal Bank of Canada, Montreal; Canadian Bank of Commerce, Toronto; R. A. Daly & Co., Ltd., Toronto; Fry, Mills, Spence & Co., Toronto; the Atlantic Corp., Boston; Marine Trust Co., Buffalo; Guardian Detroit Co., Inc., Detroit; E. H. Rollins & Sons, Boston; Royal Securities Corp., Montreal; Edward Lowther Stokes & Co., New York; Wells-Dickey Co., Minneapolis; the Minnesota Co., Minneapolis; Kalman & Co., St. Paul; First St. Paul Co., St. Paul; F. S. Moseley & Co., New York. 99.817

Financial Statement (as of Dec. 1 1929).
Approximate assessed value of all property within Province. \$2,915,000,000
Gross funded debt (including this issue) 374,754,000
Less sinking fund, registered stock 2,375,000

Net funded debt \$372,379,000
Temporary loans, savings office deposits, special funds and accounts payable (after giving effect to this financing) 56,673,000

Net debt \$429,052,000
Realizable and income-producing assets 235,111,000
Population, estimated, 3,200,000. Area, 407,262 square miles.

OTTAWA, Ont.—BOND SALE.—The following issues of 4½% bonds, aggregating \$1,604,161.32 offered on Nov. 29—V. 129, p. 3510—were awarded to Wood, Gundy & Co., and the Royal Bank of Canada, both of Toronto, jointly, at a price of 95.107, a basis of about 5.05%:

| | |
|------------------------------------|-----------------------------------|
| \$455,000.00 bonds. Due in 30 yrs. | \$141,373.52 bonds. Due in 9 yrs. |
| 285,536.67 bonds. Due in 10 yrs. | 125,412.19 bonds. Due in 19 yrs. |
| 226,083.56 bonds. Due in 20 yrs. | 93,300.00 bonds. Due in 29 yrs. |
| 195,362.92 bonds. Due in 15 yrs. | 77,092.46 bonds. Due in 14 yrs. |

All of the above bonds are stated to be an obligation of the city at large and will be issued in denoms. of \$1,000 and \$500, and such odd amounts as are necessary. Interest payable on Jan. and July 1. Prin. and semi-annual int. payable in Canada at the Bank of Nova Scotia in Ottawa, Toronto and Montreal, and in the United States at the National Bank of Commerce, New York. The city will furnish the legal opinion of Long & Daly of Toronto.

The following is an official tabulation of the other bids received for the bonds:

| Bidder | Rate Bid |
|---------------------------------------------------------------------------------------------|----------|
| Fry, Mills, Spence & Co.; the Bank of Nova Scotia; R. A. Daly & Co., Ltd., and Hanson Bros. | 94.333 |
| Bank of Montreal; the First National Bank, New York, and A. E. Ames & Co., Ltd. | 94.297 |
| Harris, Forbes & Co., Ltd., and National City Co., Ltd. | 94.133 |
| Bell, Gouinlock & Co.; W. C. Pittfield & Co., and McLeod, Young, Weir & Co., Ltd. | 93.91 |
| C. H. Burgess & Co., Ltd. | 92.47 |

ST. JOSEPH D'ALMA, Que.—BOND OFFERING.—J. E. Cote, Sec.-Treas., will receive sealed bids until 7 p. m. on Dec. 9, for the purchase of an issue of \$13,800 5½% improvement bonds, payable semi-annually. Dated Dec. 1 1929. Denoms. to suit purchaser. The bonds mature serially in 20 years and are payable in St. Joseph d'Alma, Quebec and Montreal.

SARNIA, Ont.—BONDS OFFERED.—W. W. Simpson, City Treasurer, received sealed bids until 12 m. on Dec. 6, for the purchase of an issue of \$400,000 Grain Elevator Annex construction bonds, bearing 5% interest. Coupon bonds, due annually from 1930 to 1949, incl. To be delivered and paid for in Sarnia.

STAMFORD TOWNSHIP (P. O. Niagara Falls), Ont.—BOND SALE.—The \$412,079.31 improvement bonds offered on Dec. 2—V. 129, p. 3510—are reported to have been awarded to McLeod, Young, Weir & Co. of Toronto, as 5s, at a price of 95.42. The bonds mature serially.

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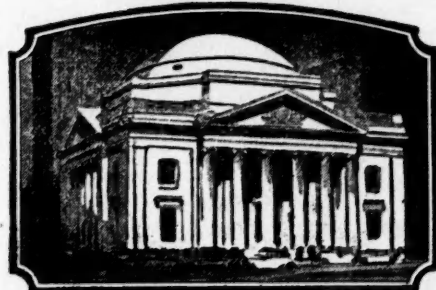
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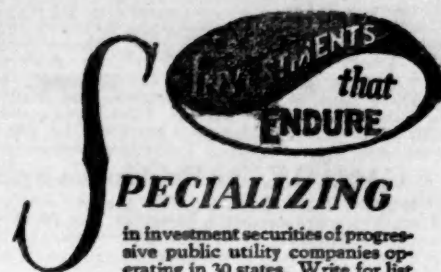
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